



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

January 11, 2013

(Data is for the week ended January 4, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$5.22, or 6 percent, to \$93.10 per barrel in the past month and stand 10 percent lower than at this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|--------|----------|----------|
| | 01-09-13 | 12-05-12 | change | 01-04-12 | change |
| NYMEX | \$93.10 | \$87.88 | up 6% | \$103.22 | down 10% |

- At the New York Mercantile Exchange (NYMEX), crude oil futures for February delivery ended \$0.05, or less than 1 percent, lower January 9 to close at \$93.10 per barrel after the weekly federal energy report showed crude and petroleum inventories increased for the week ending January 4.
- U.S. oil inventories increased on the week at 361.3 million barrels (MMB). U.S. crude production surged to 7.0 MMB/D, the highest level since 1993. Imports increased 1.2 MMB/D on the week. U.S. oil stockpiles at Cushing, Oklahoma, used to negotiate futures prices for oil at the NYMEX, set a new record level of 50.1 MMB.
- The combined gain of crude, gasoline and distillate supplies was 15.5 MMB, the most since 1996. Oil production has increased 17 of the last 18 weeks. U.S. oil production will average 7.92 MMB/D in 2014, according to the January 8 *Short-Term Energy Outlook*. Imports of crude oil rose 18 percent to 8.34 MMB/D, the first gain in 4 weeks. U.S. imports in 2012 averaged 8.7 MMB, which would be the lowest level since 1997.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$93.10 is \$10.12, or 10 percent, lower. For calendar year 2013, crude values are 1 cent or less than 1 percent higher.

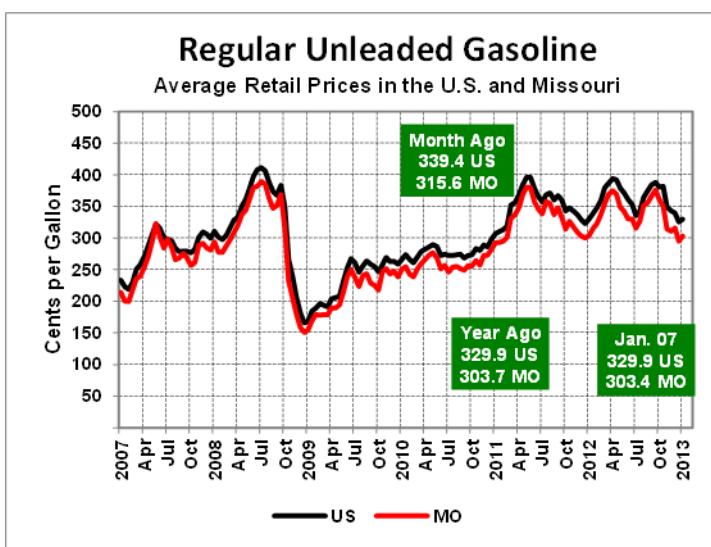
- Total petroleum products supplied to market over the last four-week period averaged over 18.9 MMB/D, up 2.4 percent compared to the similar period last year. According to the January 9 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 1.3 MMB at 361.3 MMB. U.S. crude supplies are now 26.6 MMB higher than at this time last year.
- Crude imports increased at 8.3 MMB/D, up 1.2 MMB/D from the prior week. Imports at this time last year averaged 9.9 MMB/D. Crude oil inventories represent 23.5 days of forward cover compared to 22.7 days at this time last year.
- U.S. refinery crude runs decreased 85,000 barrels per day with refiners processing 15.3 MMB/D of crude. U.S. refinery capacity use was 89.1 percent, down 1.3 percent from the prior week and up 3.8 percent compared to this time last year.
- Gasoline output decreased at 8.2 MMB/D on the week as U.S. refineries moved into scheduled maintenance and on a decline in petroleum consumption. Distillate output increased at 4.9 MMB/D, and stands 164,000 barrels per day higher compared to the production level at this time last year.

Transportation Fuels

On January 7, Missouri's statewide average retail price for gasoline was \$3.03 per gallon, down 12.2 cents in the past month and down less than a penny in the past year.

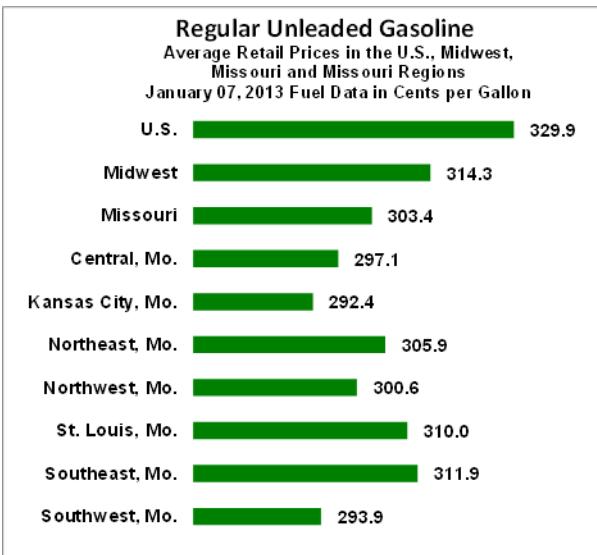
| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>01-07-13</u> | <u>12-03-12</u> | <u>change</u> | <u>01-03-12</u> | <u>change</u> |
| US | 329.9 | 339.4 | down 3% | 329.9 | no change |
| Missouri | 303.4 | 315.6 | down 4% | 303.7 | down 0% |

| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>01-07-13</u> | <u>12-03-12</u> | <u>change</u> | <u>01-03-13</u> | <u>change</u> |
| US | 329.9 | 339.4 | down 3% | 378.3 | down 13% |
| Missouri | 367.0 | 379.3 | down 3% | 352.7 | up 4% |

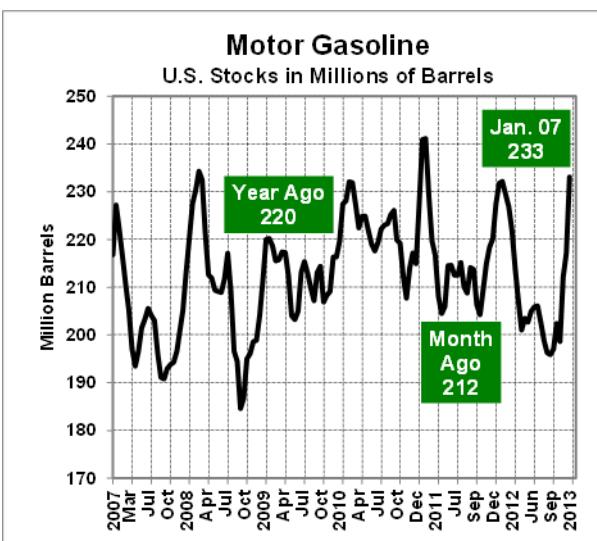


to last month at \$3.30 per gallon. The U.S. average was unchanged compared to this time last year. In

- On January 7, Missouri's average retail price for gasoline was over \$3.03 per gallon, a decrease of 12.2 cents in the past month. The average price for diesel fuel was down 12.3 cents per gallon in the past month. Missouri's average retail gasoline price is 0.3 cents, or less than 1 percent, lower, while the average diesel fuel price is 14.3 cents, or 4 percent, higher for the comparable period in January 2012.
- The U.S. average price for regular gasoline was down by 9.5 cents, or 3 percent, per gallon compared

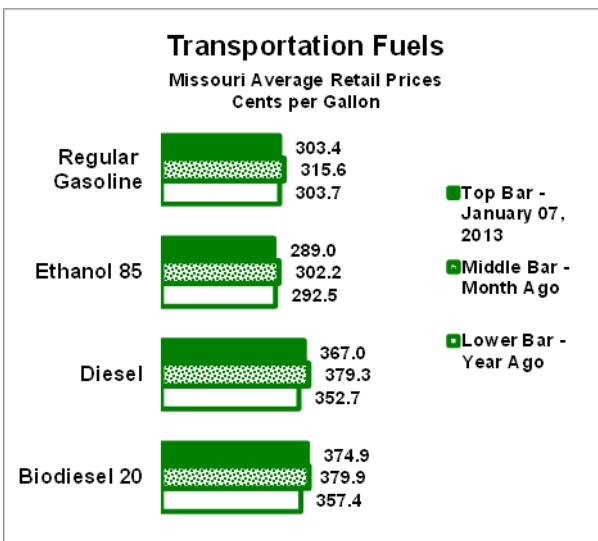


- U.S. gasoline supplies increased 7.4 MMB at 233.1 MMB. Gasoline inventories represent 27.6 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are up 9.3 MMB compared to this time last year and trend above the upper end of the five-year average for this time of year.
- Distillate stocks increased at 130.7 MMB and stand 16.8 MMB lower compared to the same period last year. Distillate demand was down at 3.1 MMB/D on the week and down 193,000 barrels per day compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 170,000 barrels per day. On a four-week average, distillate demand was down 192,000 barrels per day compared to the same period last year at 3.6 MMB/D.



the past week, the U.S. average was unchanged at \$3.30 per gallon.

- Gasoline imports decreased 40,000 barrels per day from the prior week at 0.45 MMB/D, 3,000 barrels per day higher than last year at this time.
- Implied demand for gasoline decreased at 8.0 MMB/D, down 508,000 barrels per day from the prior week, but about 169,000 barrels per day lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.4 MMB/D, 195,000 barrels per day or 2.3 percent lower compared to the same 4-week period last year.



- On January 7, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.89 per gallon, 14 cents or about 4.8 percent lower than the average price for conventional motor gasoline.
- On January 7, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.75 per gallon, about 8 cents or 2.2 percent higher than the statewide average retail price for conventional diesel fuel.

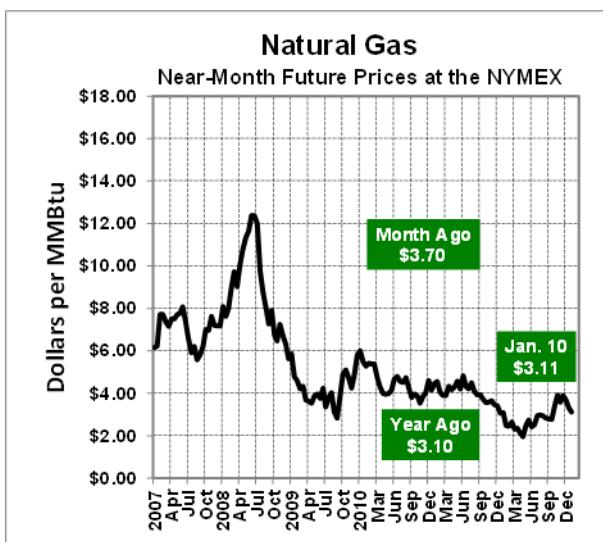
- According to EIA's January 8, 2013, *Short Term Energy Outlook*, falling crude prices will help national average regular gasoline retail prices fall from an average \$3.63 per gallon in 2012 to annual averages of \$3.44 per gallon and \$3.34 per gallon in 2013 and 2014, respectively.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On January 10, natural gas futures closed at \$3.11 per million British thermal units (MMBtu), down 59 cents from a month ago and unchanged compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|----------|----------|--------|
| | 01-10-13 | 12-05-12 | change | 01-04-12 | change |
| NYMEX | \$3.11 | \$3.70 | down 16% | \$3.10 | up 0% |



- At the NYMEX, natural gas futures for February 2013 delivery ended 10.5 cents lower on January 9 to close at \$3.11 per MMBtu. In the past month, natural gas values have decreased 59 cents or 16 percent.
- The February 2013 futures contract price fell 12 cents over the report period, from \$3.23 per MMBtu on January 2 to \$3.11 per MMBtu on January 9 in response to relatively low demand from December 2012 through January 4, 2013.
- According to EIA, total consumption fell 8.0 percent this week, with a 12.8 percent decline in residential and commercial

natural gas consumption. Residential and commercial consumption, however, was 14.4 percent greater than this time last year, although last winter was one of the warmest on record. Use of natural gas for power generation and industrial consumption also fell this week.

- Working gas in storage totaled 3,316 billion cubic feet (Bcf), 10.7 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 88 Bcf, or 2.6 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released January 8, 2013, Midwest households that heat with natural gas may realize an increase in expenditures by 16.3 percent to \$720 for the 2012/13 heating season based on an increase in consumption of approximately 20.9 percent.

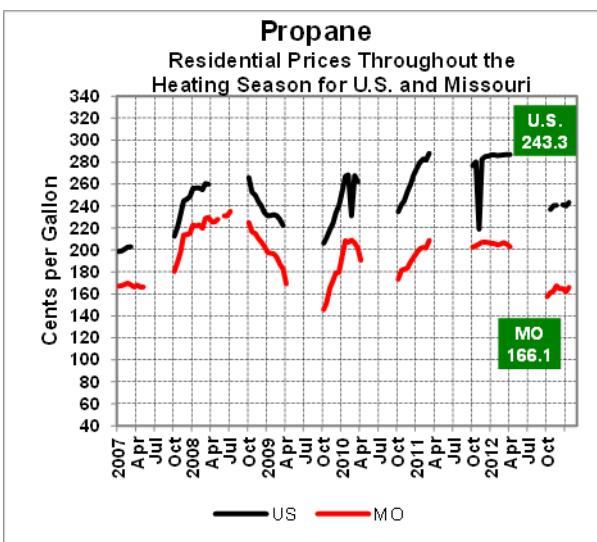
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On January 7, the average Missouri retail price for residential propane was about \$1.66 per gallon, up 1.2 cents in the past month, and down 19 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|--------|----------|----------|
| | 01-07-13 | 12-03-12 | change | 01-17-12 | change |
| Missouri | 166.1 | 164.9 | up 1% | 205.7 | down 19% |

- According to the Division of Energy's statewide propane price survey conducted January 7, the average Missouri retail residential propane price was \$1.66 per gallon, up 1.2 cents or 1 percent in the past month.



- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.00 per gallon, while the lowest retail price was about \$1.45 per gallon.
- U.S. inventories of propane decreased 1.1 MMB to end at 65.6 MMB. Propane inventories are now 11.3 MMB, or 21 percent, higher compared to the same period last year. Implied demand for propane decreased 70,000 barrels per day at 1.5 MMB/D on the week, and up 100,000 barrels per day compared to the demand level for this time last year.

- Midwest propane inventories decreased 1.5 MMB on the week. At 21.6 MMB, Midwest inventories are 1.4 MMB, or 6.5 percent, lower than the 23.0 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook*, released January 8, 2013, Midwest households that heat with propane may realize a decrease in expenditures by 5.9 percent to \$1,448 for the heating season based on a decrease in price of 21.8 percent.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

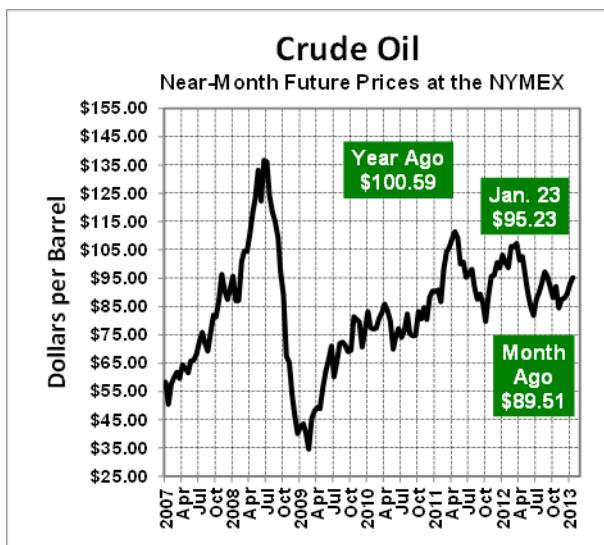
January 25, 2013

(Data is for the week ended January 19, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$5.72, or 6.0 percent, to \$95.23 per barrel in the past month and stand 5 percent lower than at this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|--------|----------|---------|
| | 01-23-13 | 12-19-12 | change | 01-18-12 | change |
| NYMEX | \$95.23 | \$89.51 | up 6% | \$100.59 | down 5% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for March delivery ended \$1.45, or 1.5 percent, lower January 23 to close at \$95.23 per barrel as capacity on the Seaway pipeline was reduced and the International Monetary Fund cut its global growth forecasts.

- U.S. oil inventories increased on the week at 363.1 million barrels (MMB). Oil prices fell as capacity of the Seaway pipeline, which runs from Cushing, Oklahoma, to the Gulf Coast, was limited to 175,000 barrels per day (B/D) at the Jones Creek delivery point. The normal capacity is 400,000 B/D. Seaway's operators,

Enterprise Products Partners and Enbridge,

limited capacity due to a significant drop in oil delivery at Gulf Coast refineries. Enterprise and Enbridge restarted the Seaway pipeline on January 11. Shipments have not reached capacity and U.S. oil stockpiles at Cushing, Oklahoma, used to negotiate futures prices for oil at the NYMEX, increased 1.78 MMB to a record 51.9 MMB in the week ending January 11, gaining for a 6th week.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$95.23 is \$5.72, or 6 percent, higher. For calendar year 2013, crude values are \$2.11, or 2.2 percent, higher.
- Total petroleum products supplied to market over the last four-week period averaged 18.3 MMB/D, up 0.4 percent compared to the similar period last year. According to the January 24 Energy

Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 2.8 MMB at 363.1 MMB. U.S. crude supplies are now 28.3 MMB higher than at this time last year.

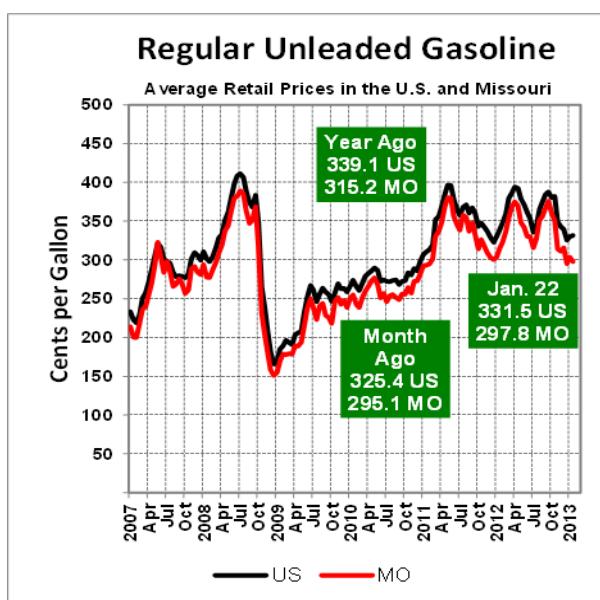
- Crude imports decreased at 7.7 MMB/D, down 0.3 MMB/D from the prior week. Imports at this time last year averaged nearly 9.0 MMB/D. Crude oil inventories represent 24.2 days of forward cover compared to 22.9 days at this time last year.
- U.S. refinery crude runs decreased 900,000 barrels per day with refiners processing just 14.2 MMB/D of crude. U.S. refinery capacity use was 83.6 percent, down 4.3 percent from the prior week and down 1.7 percent compared to this time last year.
- Gasoline output increased at 8.7 MMB/D on the week. Distillate output decreased at 4.3 MMB/D, and stands 74,000 B/D lower compared to the production level at this time last year.

Transportation Fuels

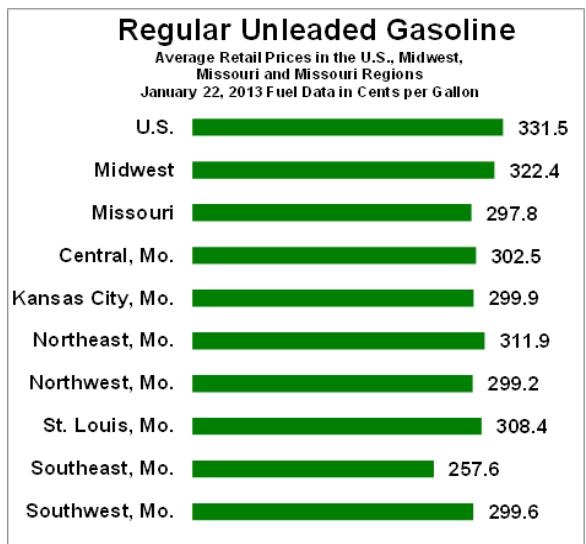
On January 22, Missouri's statewide average retail price for gasoline was \$2.98 per gallon, up 2.7 cents in the past month and down 17.4 cents in the past year.

| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|----------------|
| | 01-22-13 | 12-17-12 | change | 01-17-12 | change |
| US | 331.5 | 325.4 | up 2% | 339.1 | down 2% |
| Missouri | 297.8 | 295.1 | up 1% | 315.2 | down 6% |

| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|----------------|-----------------|-----------------|
| | 01-22-13 | 12-17-12 | change | 01-17-12 | change |
| US | 331.5 | 325.4 | up 2% | 385.4 | down 14% |
| Missouri | 353.1 | 368.8 | down 4% | 361.9 | down 2% |



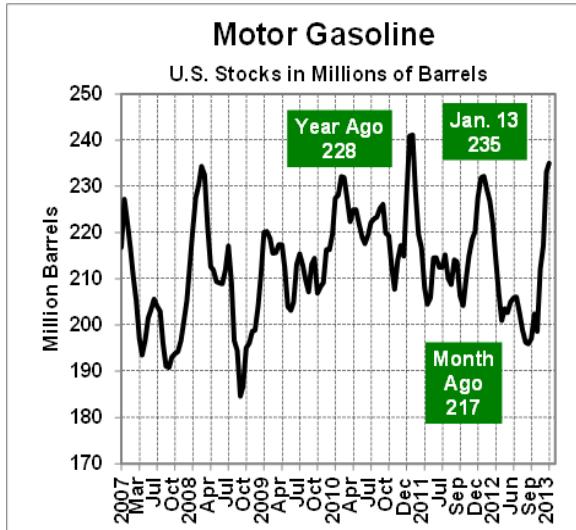
- On January 22, Missouri's average retail price for gasoline was more than \$2.98 per gallon, an increase of 2.7 cents in the past month. The average price for diesel fuel was down 15.7 cents per gallon in the past month. Missouri's average retail gasoline price is 17.4 cents, or 6 percent, lower, while the average diesel fuel price is 8.8 cents, or 2 percent, lower for the comparable period in January 2012.
- The U.S. average price for regular gasoline was up by 6.1 cents, or 2 percent, per gallon compared to last month at \$3.32 per gallon. The U.S. average was down by 7.6 cents compared to this time last year. In the past week, the U.S. average increased by 1 cent.



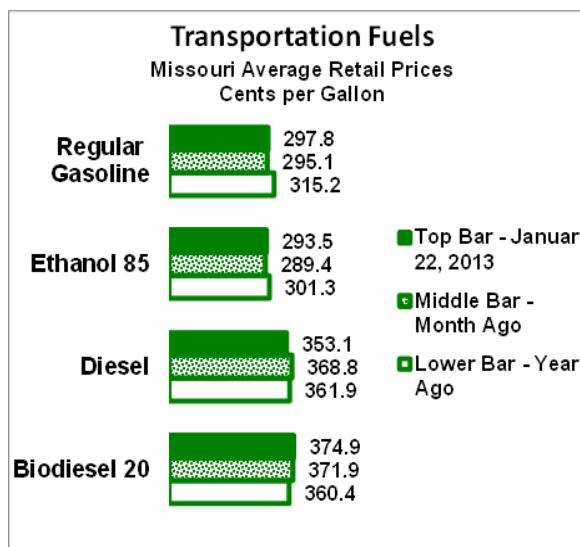
past 4-week average. U.S. gasoline inventories are up 6.1 MMB compared to this time last year and trend above the upper end of the five-year average for this time of year.

- Distillate stocks increased at 132.9 MMB and stand 12.6 MMB lower compared to the same period last year. Distillate demand was down at 3.4 MMB/D on the week and down 514,000 B/D compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 74,000 B/D. On a four-week average, distillate demand was down 85,000 B/D compared to the same period last year at 3.3 MMB/D.

- On January 22, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.94 per gallon, 4 cents or about 1.4 percent lower than the average price for conventional motor gasoline.



- Gasoline imports increased 55,000 B/D from the prior week at 0.43 MMB/D, 291,000 B/D lower than last year at this time.
- Implied demand for gasoline increased at 8.4 MMB/D, up 111,000 barrels per day from the prior week, and about 333,000 B/D higher compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.3 MMB/D, 113,000 B/D or 1.4 percent higher compared to the same 4-week period last year.
- U.S. gasoline supplies decreased 1.7 MMB at 233.3 MMB on the week. Gasoline inventories represent 28.0 days of supply for the U.S. based on implied demand during the



- On January 22, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.75 per gallon, about 22 cents or 6.2 percent higher than the statewide average retail price for conventional diesel fuel.

- According to EIA's January 8, 2013, *Short Term Energy Outlook*, falling crude prices will help national average regular gasoline retail prices fall from an average \$3.63 per gallon in

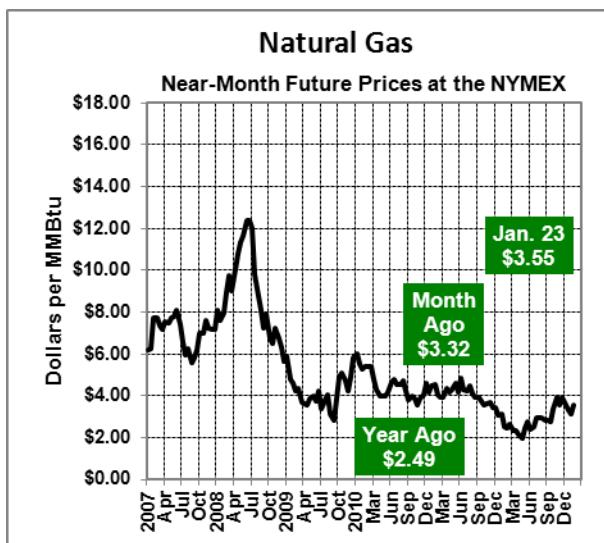
2012 to annual averages of \$3.44 per gallon and \$3.34 per gallon in 2013 and 2014, respectively.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On January 23, natural gas futures closed at \$3.55 per million British thermal units (MMBtu), up 23 cents from a month ago and up 43 percent compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|--------|----------|--------|
| | 01-23-13 | 12-19-12 | change | 01-18-12 | change |
| NYMEX | \$3.55 | \$3.32 | up 6% | \$2.49 | up 33% |



- At the NYMEX, natural gas futures for March 2013 delivery ended less than 1 cent lower on January 23 to close at \$3.55 per MMBtu. In the past month, natural gas values have increased 23 cents or 6 percent.
- During the week, the March 2013 futures contract price spread averaged between -7.2 cents and 5.4 cents per MMBtu. The 12-Month Strip (average of February 2013 to January 2014 contracts) gained 12 cents per MMBtu, starting at \$3.65 per MMBtu on January 16 and closing at \$3.77 per MMBtu on January 23.
- According to EIA, average natural gas consumption for the nation rose this report week by 9.1 percent over last week's daily average. Below-normal temperatures across the United States contributed to the natural gas demand increase. The rise resulted principally from a 17 percent week-on-week increase in average residential/commercial consumption.

- Working gas in storage totaled 2,996 billion cubic feet (Bcf), 12.0 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 157 Bcf, or 5.0 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released January 8, 2013, Midwest households that heat with natural gas may realize an increase in expenditures by 16.3 percent to \$720 for the 2012/13 heating season based on an increase in consumption of approximately 20.9 percent.

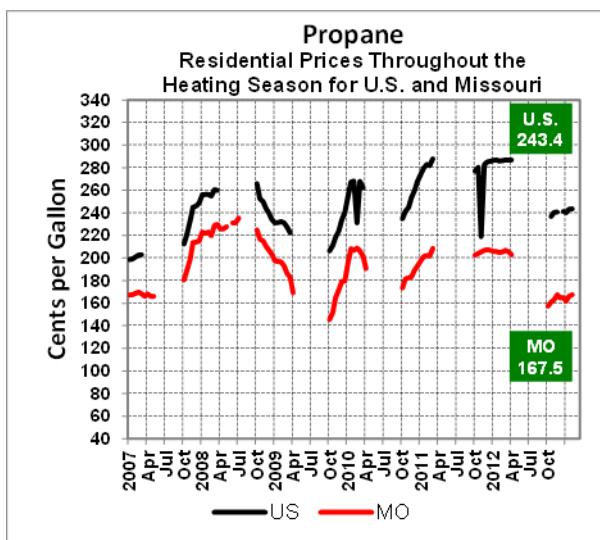
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On January 22, the average Missouri retail price for residential propane was about \$1.68 per gallon, up 5.5 cents in the past month, and down 18 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|--------|----------|----------|
| | 01-22-13 | 12-17-12 | change | 02-06-12 | change |
| Missouri | 167.5 | 162.0 | up 3% | 204.7 | down 18% |

- According to the Division of Energy's statewide propane price survey conducted January 22, the average Missouri retail residential propane price was \$1.68 per gallon, up 5.5 cents or 3 percent in the past month.



- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.00 per gallon, while the lowest retail price was about \$1.45 per gallon.
- U.S. inventories of propane decreased 3.1 MMB to end at 60.9 MMB. Propane inventories are now 10.1 MMB, or 20 percent, higher compared to the same period last year. Implied demand for propane increased 111,000 B/D at 1.7 MMB/D on the week, and up 129,000 B/D compared to the demand level for this time last year.

- Midwest propane inventories decreased 1.5 MMB on the week. At 18.9 MMB, Midwest inventories are 2.9 MMB, or 15.3 percent, lower than the 21.8 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook*, released January 8, 2013, Midwest households that heat with propane may realize a decrease in expenditures by 5.9 percent to \$1,448 for the heating season based on a decrease in price of 21.8 percent.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

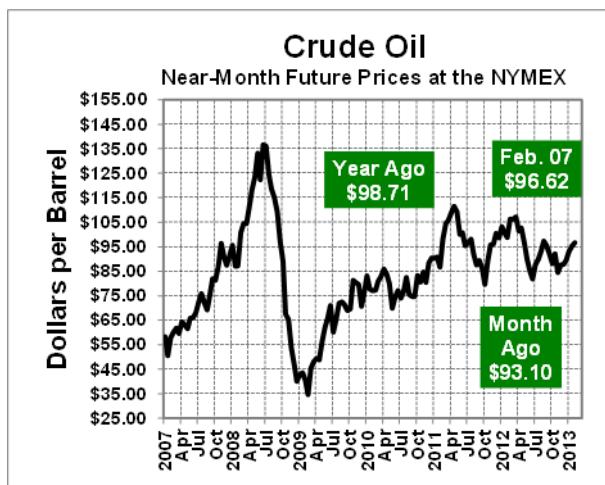
MISSOURI ENERGY BULLETIN February 8, 2013

(Data is for the week ended February 1, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$3.52, or 4 percent, to \$96.62 per barrel in the past month and stand 2 percent lower than at this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|--------|----------|---------|
| | 02-06-13 | 01-09-13 | change | 02-08-12 | change |
| NYMEX | \$96.62 | \$93.10 | up 4% | \$98.71 | down 2% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for March delivery ended \$0.02, or less than 1 percent, lower February 6 to close at \$96.62 per barrel as the weekly federal fuels report showed oil inventories fell at Cushing, Oklahoma.
- Oil futures slipped after stockpiles declined 315,000 barrels last week at Cushing, Oklahoma, to 51.4 MMB, a one-month low. Nationwide inventories gained 2.62 million barrels (MMB) to 371.7 MMB. Crude values remain flat on concern that flow limits on the Seaway pipeline would

bolster a glut at Cushing. Due to lower off take at the Gulf, Enterprise Products Partners announced that capacity on the Seaway pipeline to the Gulf Coast from Cushing will be limited until late 2013. Increasing domestic oil production and the lack of pipeline capacity bolstered stockpiles at Cushing to a record 51.9 MMB in the week ending January 11. U.S. oil stockpiles at Cushing, Oklahoma, are used to negotiate futures prices at the NYMEX.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$96.62 is \$2.09, or 2 percent, lower. For calendar year 2013, crude values are \$4.78, or 5.2 percent, higher.
- Total petroleum products supplied to market over the last four-week period averaged 18.3 million barrels per day (MMB/D), up by 1.2 percent compared to the similar period last year. According to the February 6 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories

increased 2.6 MMB at 371.7 MMB. U.S. crude supplies are now 32.4 MMB higher than at this time last year.

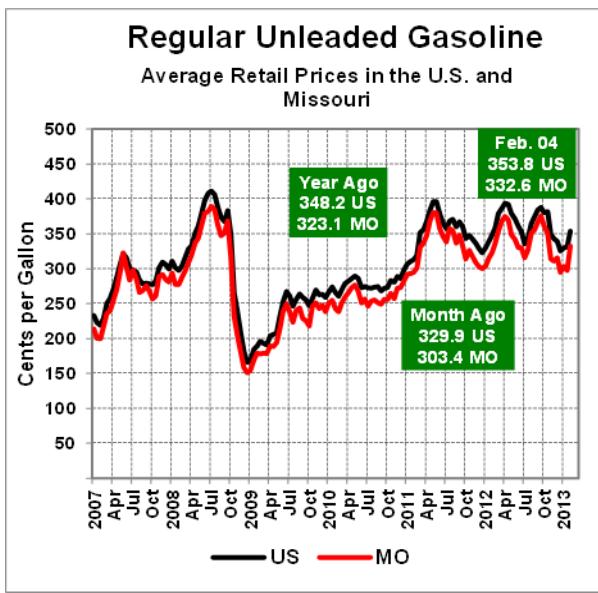
- Crude imports decreased at 7.6 MMB/D, down 0.5 MMB/D from the prior week. Imports at this time last year averaged 8.4 MMB/D. Crude oil inventories represent 25.5 days of forward cover compared to 23.6 days at this time last year.
- U.S. refinery crude runs decreased 50,000 barrels per day (B/D) with refiners processing just 14.4 MMB/D of crude. U.S. refinery capacity use was 84.2 percent, down 0.8 percent from the prior week and down 1.1 percent compared to this time last year.
- Gasoline output decreased at 8.8 MMB/D on the week. Distillate output increased at 4.5 MMB/D, and stands 17,000 B/D lower compared to the production level at this time last year.

Transportation Fuels

On February 4, Missouri's statewide average retail price for gasoline was more than \$3.32 per gallon, up 29.2 cents in the past month and up 9.5 cents in the past year.

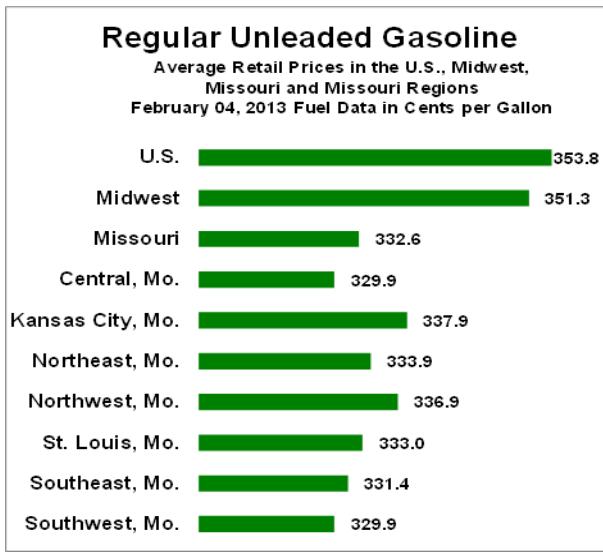
| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | 02-04-13 | 01-07-13 | change | 02-06-12 | change |
| US | 353.8 | 329.9 | up 7% | 348.2 | up 2% |
| Missouri | 332.6 | 303.4 | up 10% | 323.1 | up 3% |

| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | 02-04-13 | 01-07-13 | change | 02-06-12 | change |
| US | 353.8 | 329.9 | up 7% | 385.6 | down 8% |
| Missouri | 374.6 | 367.0 | up 2% | 364.9 | up 3% |

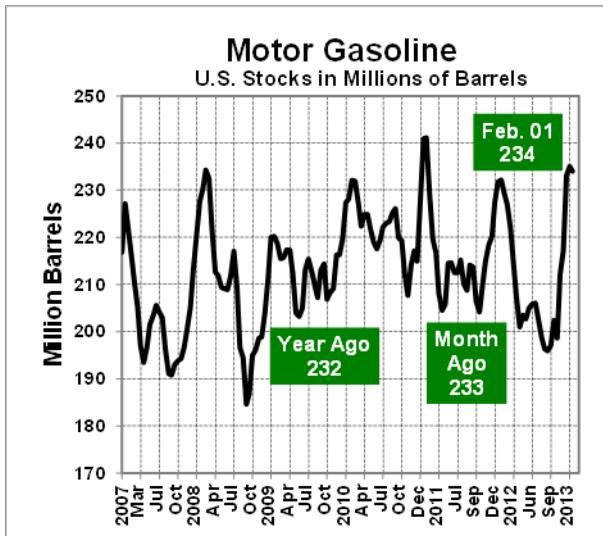


- On February 4, Missouri's average retail price for gasoline was more than \$3.32 per gallon, an increase of 29.2 cents in the past month. The average price for diesel fuel was up 7.6 cents per gallon in the past month. Missouri's average retail gasoline price is 9.5 cents, or 3 percent, higher, while the average diesel fuel price is 9.7 cents, or 3 percent, higher for the comparable period in February 2012.
- The U.S. average price for regular gasoline was up by 23.9 cents, or 7 percent, per gallon compared to last month at \$3.59 per gallon. The U.S. average was up by 5.6 cents compared to this time last year. In the past week, the U.S. average increased by about 2 cents.

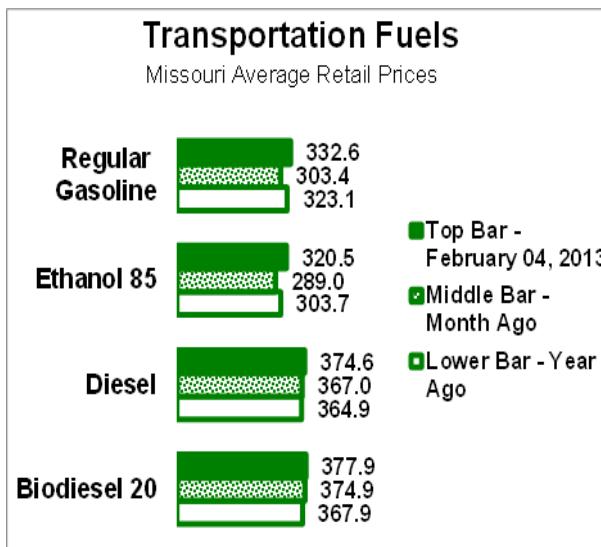
- Gasoline imports increased 70,000 B/D from the prior week at 0.7 MMB/D, 22,000 B/D lower than last year at this time.



- Distillate stocks decreased at 129.6 MMB and stand 17.0 MMB lower compared to the same period last year. Distillate demand was down at 3.6 MMB/D on the week and up 188,000 B/D compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 97,000 B/D. On a four-week average, distillate demand was down 132,000 B/D compared to the same period last year at 3.5 MMB/D.
- On February 4, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.21 per gallon, 12 cents or about 3.7 percent lower than the average price for conventional motor gasoline.



- Implied demand for gasoline decreased at 8.4 MMB/D, down 86,000 B/D from the prior week, and about 376,000 B/D higher compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.4 MMB/D, 379,000 B/D or 4.7 percent higher compared to the same 4-week period last year.
- U.S. gasoline supplies increased 1.7 MMB at 234.0 MMB on the week. Gasoline stocks represent 27.8 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are up 2.3 MMB compared to this time last year and trend at the upper end of the five-year average for this time of year.



- On February 4, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.78 per gallon, about 3 cents or less than 1 percent higher than the statewide average retail price for conventional diesel fuel.
- According to EIA's January 8, 2013, *Short Term Energy Outlook*, falling crude prices will help national average regular gasoline retail prices fall from an average \$3.63 per gallon in 2012 to annual averages of \$3.44

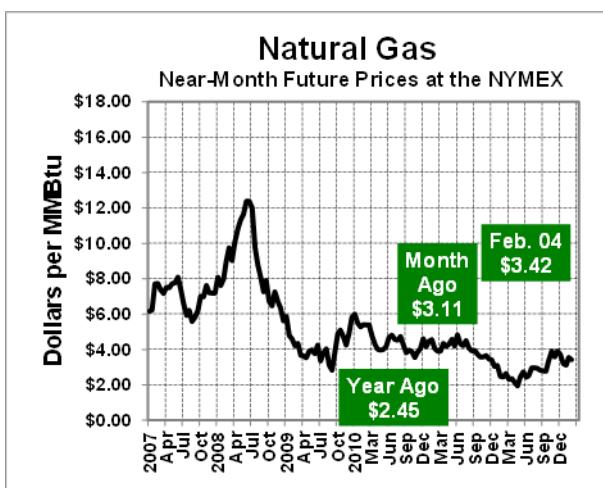
per gallon and \$3.34 per gallon in 2013 and 2014, respectively.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On February 6, natural gas futures closed at \$3.42 per million British thermal units (MMBtu), up 31 cents from a month ago and up 40 percent compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|--------|----------|--------|
| | 02-06-13 | 01-10-13 | change | 02-08-12 | change |
| NYMEX | \$3.42 | \$3.11 | up 10% | \$2.45 | up 40% |



- At the NYMEX, natural gas futures for March 2013 delivery ended less than 2 cents higher on February 6 to close at \$3.42 per MMBtu. In the past month, natural gas values have increased 31 cents or 10 percent.
- During the week, the March 2013 and April 2013 New York Mercantile Exchange (NYMEX) contracts increased on February 6 by 2.5 percent and 2.3 percent, respectively, over closing prices on Wednesday, January 30. The March 2013 contract closed on February 6 at \$3.42 per MMBtu, compared to \$3.34 per MMBtu on January 30, while the April 2013 contract closed at \$3.46 per MMBtu, compared at \$3.39 per MMBtu on January 30.

- According to EIA, due to high heating demand resulting from the week's cold weather, average daily residential and commercial consumption rose by 9.8 percent compared to the prior week. Consumption of natural gas for electric power also increased by 7.5 percent, while industrial consumption increased by 1.6 percent.
- Working gas in storage totaled 2,684 billion cubic feet (Bcf), 15.0 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 226 Bcf, or 7.8 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released January 8, 2013, Midwest households that heat with natural gas may realize an increase in expenditures by 16.3 percent to \$720 for the 2012/13 heating season based on an increase in consumption of approximately 20.9 percent.

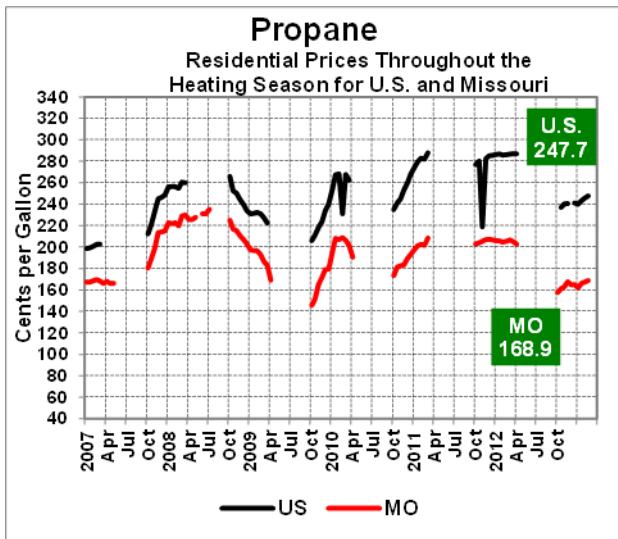
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On February 4, the average Missouri retail price for residential propane was about \$1.69 per gallon, up 2.8 cents in the past month, and down 18 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|--------|----------|----------|
| | 02-04-13 | 01-07-13 | change | 02-21-12 | change |
| Missouri | 168.9 | 166.1 | up 2% | 205.5 | down 18% |

- According to the Division of Energy's statewide propane price survey conducted February 4, the average Missouri retail residential propane price was \$1.69 per gallon, up 2.8 cents or 2 percent in the past month.



- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.00 per gallon, while the lowest retail price was about \$1.46 per gallon.
- U.S. inventories of propane decreased 2.6 MMB to end at 54.9 MMB. Propane inventories are now 8.2 MMB, or 18 percent, higher compared to the same period last year. Implied demand for propane decreased 149,000 B/D at 1.6 MMB/D on the week, and up 17,000 B/D compared to the demand level for this time last year.

- Midwest propane inventories decreased 1.4 MMB on the week. At 15.7 MMB, Midwest inventories are 4.0 MMB, or 25.5 percent, lower than the 19.7 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook*, released January 8, 2013, Midwest households that heat with propane may realize a decrease in expenditures by 5.9 percent to \$1,448 for the heating season based on a decrease in price of 48 cents per gallon.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN February 22, 2013

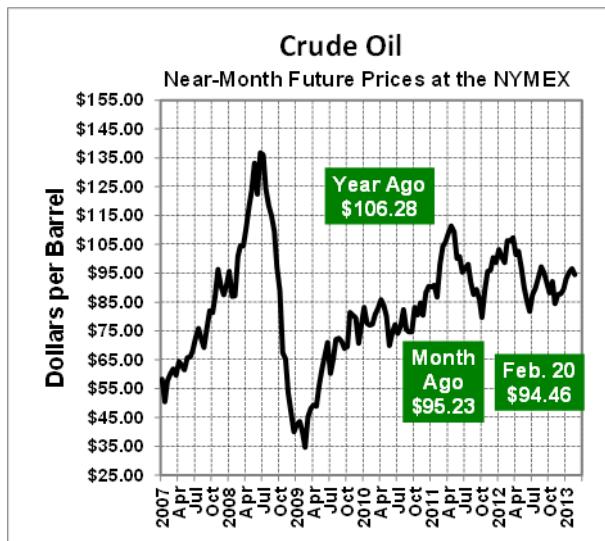
(Data is for the week ended February 15, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$0.77, or 1 percent, to \$94.46 per barrel in the past month and stand 11 percent lower than at this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|---------|----------|----------|
| | 02-20-13 | 01-23-13 | change | 02-22-12 | change |
| NYMEX | \$94.46 | \$95.23 | down 1% | \$106.28 | down 11% |

- At the New York Mercantile Exchange (NYMEX), crude oil futures for March delivery ended \$2.20, or 2.3 percent, lower on February 20 to close at \$94.46 per barrel, falling the most in 3 months as traders sold commodity funds including petroleum products and metals.



- Oil futures fell in line with the decrease in price for a variety of metals including platinum and silver. Oil also fell after minutes from the Federal Reserve's last meeting showed several policy makers noted the Central Bank should be ready to vary the pace of their \$85 billion in monthly bond purchases, signaling a change in the Federal Reserve's current fiscal stimulus program.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$94.46 is \$11.82, or 11 percent, lower.
- Total petroleum products supplied to market over the last four-week period averaged 18.5 million barrels per day (MMB/D), up by 2.7 percent compared to the similar period last year. According to the February 21 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 4.1 MMB at 376.4 MMB. U.S. crude supplies are now 35.7 MMB higher than at this time last year.

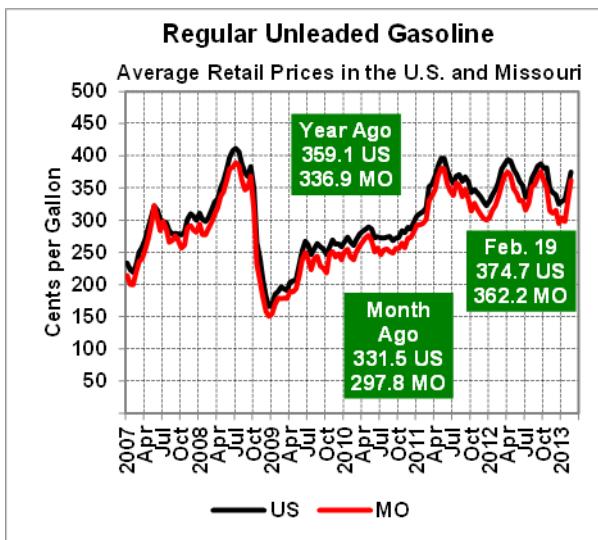
- Crude imports increased at 7.1 MMB/D, up 176,000 barrels per day from the prior week. Imports at this time last year averaged 9.1 MMB/D. Crude oil inventories represent 26.2 days of forward cover compared to 23.4 days at this time last year.

- U.S. refinery crude runs decreased 134,000 barrels per day (B/D) with refiners processing just 14.1 MMB/D of crude. U.S. refinery capacity use was 82.9 percent, down 1.1 percent from the prior week and down 2.6 percent compared to this time last year.
- Gasoline output decreased at 8.6 MMB/D on the week. Distillate output increased at 4.3 MMB/D, and stands 24,000 B/D lower compared to the production level at this time last year.

Transportation Fuels

On February 19, Missouri's statewide average retail price for gasoline was more than \$3.62 per gallon, up 64.4 cents in the past month and up 25.3 cents in the past year.

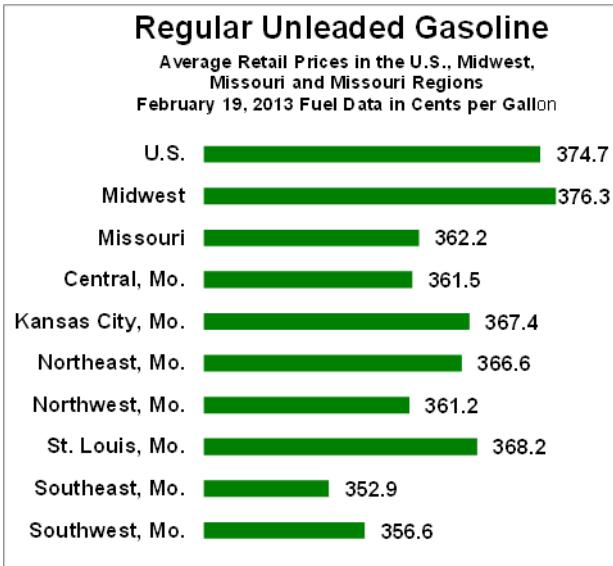
| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>02-19-13</u> | <u>01-22-13</u> | <u>change</u> | <u>02-21-12</u> | <u>change</u> |
| US | 374.7 | 331.5 | up 13% | 359.1 | up 4% |
| Missouri | 362.2 | 297.8 | up 22% | 336.9 | up 8% |
| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
| | <u>02-19-13</u> | <u>01-22-13</u> | <u>change</u> | <u>02-21-12</u> | <u>change</u> |
| US | 415.7 | 331.5 | up 25% | 396.0 | up 5% |
| Missouri | 393.8 | 353.1 | up 12% | 376.2 | up 5% |



- On February 19, Missouri's average retail price for gasoline was more than \$3.62 per gallon, an increase of 64.4 cents in the past month. The average price for diesel fuel was up 40.7 cents per gallon in the past month. Missouri's average retail gasoline price is 25.3 cents, or 8 percent, higher, while the average diesel fuel price is 17.6 cents, or 5 percent, higher for the comparable period in February 2012.
- The U.S. average price for regular gasoline was up by 43.2 cents, or 13 percent, per gallon compared to last month at \$3.75 per gallon. The U.S. average was up by 15.6 cents compared to this time last year. In the

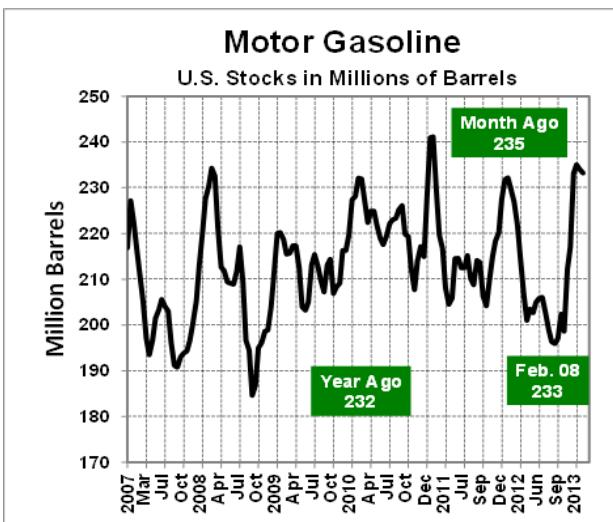
past week, the U.S. average increased by nearly 14 cents.

- Gasoline imports decreased 105,000 B/D from the prior week at 0.5 MMB/D, 339,000 B/D lower than last year at this time.
- Implied demand for gasoline was unchanged at 8.4 MMB/D from the prior week, and about 191,000 B/D lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.4 MMB/D, 226,000 B/D or 2.8 percent lower compared to the same 4-week period last year.

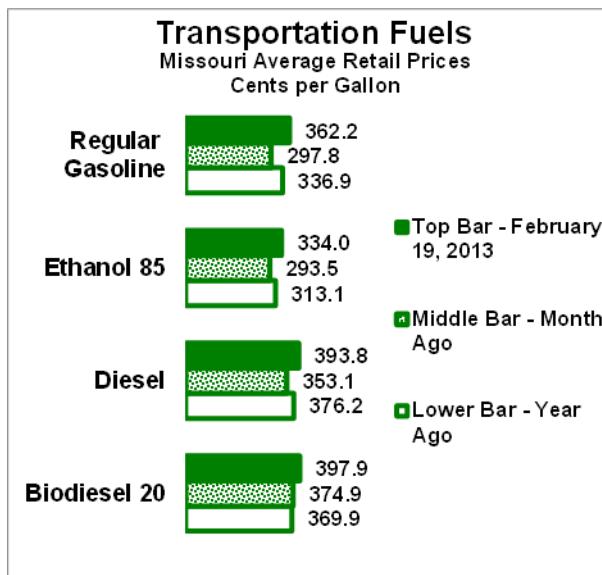


134,000 B/D. On a four-week average, distillate demand was up 197,000 B/D compared to the same period last year at 3.8 MMB/D.

- On February 19, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.34 per gallon, 28 cents or about 8.4 percent lower than the average price for conventional motor gasoline.
- On February 19, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.98 per gallon, about 4 cents or 1 percent higher than the statewide average retail price for conventional diesel fuel.



- U.S. gasoline supplies decreased 2.9 MMB at 230.4 MMB on the week. Gasoline stocks represent 27.3 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 1.2 MMB compared to this time last year and trend at the upper end of the five-year average for this time of year.
- Distillate stocks decreased at 123.6 MMB and stand 19.9 MMB lower compared to the same period last year. Distillate demand was down at 3.8 MMB/D on the week and down 484,000 B/D compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down



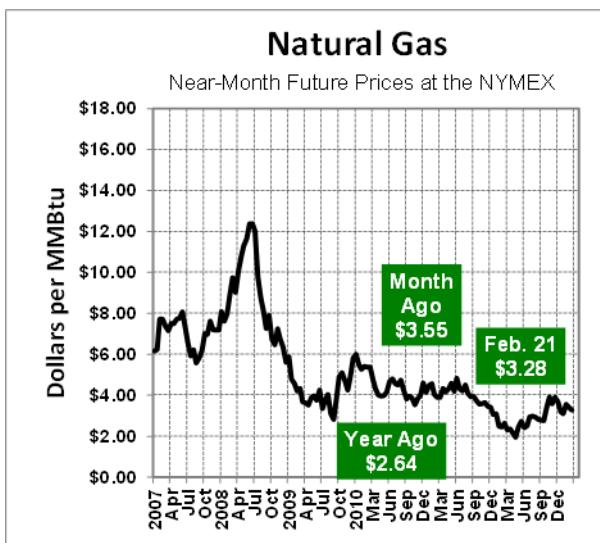
- According to EIA's February 11, 2013, *Short Term Energy Outlook*, falling crude prices will help national average regular gasoline retail prices fall from an average \$3.63 per gallon in 2012 to annual averages of \$3.55 per gallon and \$3.39 per gallon in 2013 and 2014, respectively.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On February 20, natural gas futures at the NYMEX closed at \$3.28 per million British thermal units (MMBtu), down 27 cents from a month ago and up 64 percent compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|---------|----------|--------|
| | 02-20-13 | 01-17-13 | change | 02-22-12 | change |
| NYMEX | \$3.28 | \$3.55 | down 8% | \$2.64 | up 24% |



- At the NYMEX, natural gas futures for March 2013 delivery ended less than 1 cent higher on February 20 to close at \$3.28 per MMBtu. In the past month, natural gas values have decreased 27 cents or 8 percent.
- The NYMEX futures price fell slightly week-on-week. The near-month price fell by 3 cents per MMBtu over the report period, from \$3.31 per MMBtu last Wednesday, February 13 to \$3.28 per MMBtu on February 20.
- According to EIA, overall natural gas consumption for the nation increased by 6.1 percent. The residential/commercial sector, the biggest gas-consuming sector during the winter, consumed 7.4 percent more natural gas week-on-week. Natural gas consumption for power generation was also up, increasing by 7.3 percent. The Midwest faced colder temperatures week-on-week, consuming 23.6 percent more natural gas for power generation.

- winter, consumed 7.4 percent more natural gas week-on-week. Natural gas consumption for power generation was also up, increasing by 7.3 percent. The Midwest faced colder temperatures week-on-week, consuming 23.6 percent more natural gas for power generation.
- Working gas in storage totaled 2,400 billion cubic feet (Bcf), 17.7 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 242 Bcf, or 9.2 percent, lower than last year at this time.
 - According to EIA's *Short Term Energy Outlook*, released February 11, 2013, Midwest households that heat with natural gas may realize an increase in expenditures by 10.8 percent to \$685 for the 2012/13 heating season based on an increase in consumption of approximately 15.9 percent.

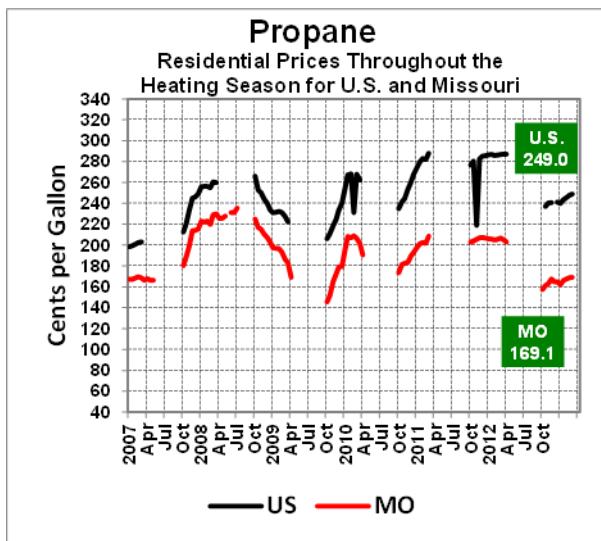
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On February 19, the average Missouri retail price for residential propane was about \$1.69 per gallon, up 1.6 cents in the past month, and down 18 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|--------|----------|----------|
| | 02-19-13 | 01-22-13 | change | 03-06-12 | change |
| Missouri | 169.1 | 167.5 | up 1% | 206.7 | down 18% |

- According to the Division of Energy's statewide propane price survey conducted February 19, the average Missouri retail residential propane price was \$1.69 per gallon, up 1.6 cents or 1 percent in the past month.



- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon, while the lowest retail price was about \$1.46 per gallon.
- U.S. inventories of propane decreased 1.3 MMB to end at 51.0 MMB. Propane inventories are now 6.2 MMB, or 13.8 percent, higher compared to the same period last year. Implied demand for propane decreased 124,000 B/D at 1.5 MMB/D on the week, and up 42,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories decreased 0.4 MMB on the week. At 14.5 MMB, Midwest inventories are 3.4 MMB, or 19 percent, lower than the 17.9 MMB reported at this time last year.

- According to EIA's *Short Term Energy Outlook*, released February 11, 2013, Midwest households that heat with propane may realize a decrease in expenditures by 7.5 percent to \$1,423 for the heating season based on a decrease in price of 44 cents per gallon.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

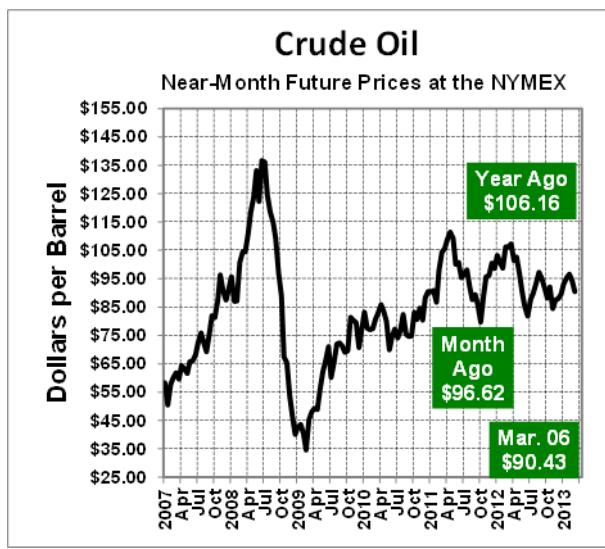
March 11, 2013

(Data is for the week ended March 1, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$6.19, or 6 percent, to \$90.43 per barrel in the past month and stand 15 percent lower than at this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|---------|----------|----------|
| | 03-06-13 | 02-07-13 | change | 03-07-12 | change |
| NYMEX | \$90.43 | \$96.62 | down 6% | \$106.16 | down 15% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for April delivery ended \$0.39, or 0.4 percent, lower on March 6 to close at \$90.43 per barrel, after the weekly federal fuels report showed crude inventories increased more than forecast.
- Oil futures increased more than 4 times the estimate in a survey of analysts. Refineries operated at the lowest rate in almost a year, reducing demand for crude to process into fuels. Venezuelan President Hugo Chavez passed away, the head of state of the fourth largest global oil producer. April oil futures dropped to as low as \$89.55 a barrel after the inventory report was released.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$90.43 is \$15.73, or 15 percent, lower.
- Total petroleum products supplied to market over the last four-week period averaged 18.6 million barrels per day (MMB/D), up by 1.5 percent compared to the similar period last year. According to the March 6 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 3.8 MMB at 381.4 MMB. U.S. crude supplies are now 35.7 MMB higher than at this time last year.

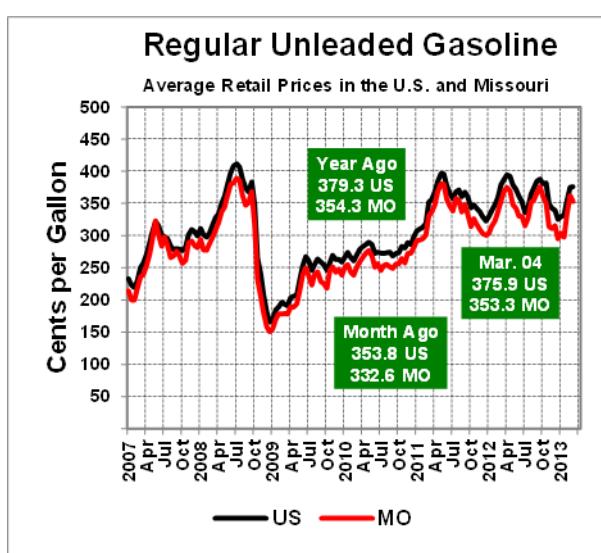
- Crude imports decreased at 7.3 MMB/D, down 0.6 MMB/D from the prior week. Imports at this time last year averaged 8.7 MMB/D. Crude oil inventories represent 26.7 days of forward cover compared to 23.5 days at this time last year.
- U.S. refinery crude runs decreased 500,000 barrels per day (B/D) with refiners processing just 14.0 MMB/D of crude. U.S. refinery capacity use was 82.2 percent, down 2.9 percent from the prior week and down 1.7 percent compared to this time last year.
- Gasoline output decreased at 8.7 MMB/D on the week. Distillate output decreased at 4.3 MMB/D, and stands 34,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

On March 4, Missouri's statewide average retail price for gasoline was more than \$3.53 per gallon, up 20.7 cents in the past month and down 1.0 cent in the past year.

| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>03-04-13</u> | <u>02-04-13</u> | <u>change</u> | <u>03-06-12</u> | <u>change</u> |
| US | 375.9 | 353.8 | up 6% | 379.3 | down 1% |
| Missouri | 353.3 | 332.6 | up 6% | 354.3 | down 0% |

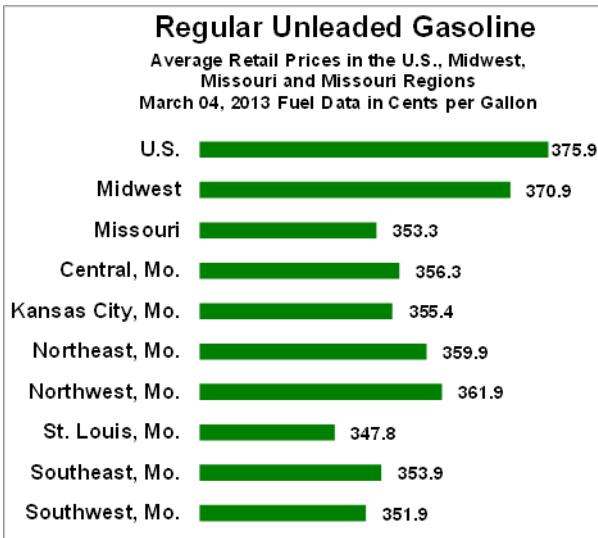
| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>03-04-13</u> | <u>02-04-13</u> | <u>change</u> | <u>03-06-12</u> | <u>change</u> |
| US | 375.9 | 353.8 | up 6% | 379.3 | down 1% |
| Missouri | 391.4 | 374.6 | up 4% | 387.3 | up 1% |



decreased by 2.5 cents.

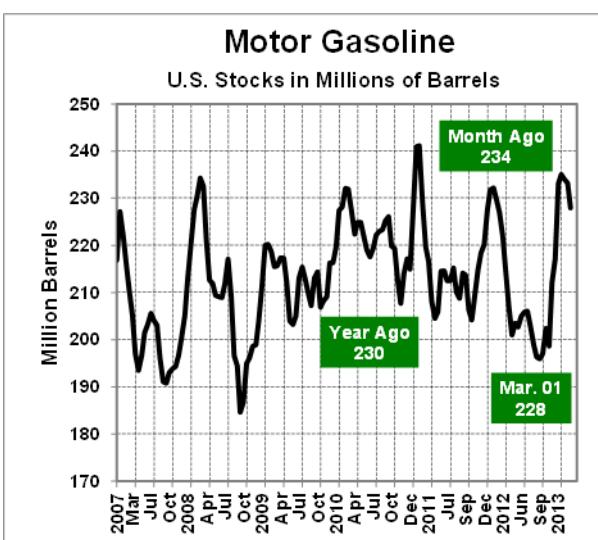
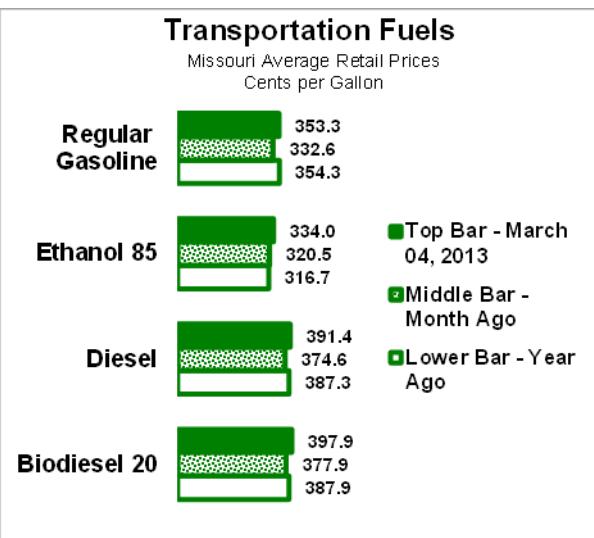
- On March 4, Missouri's average retail price for gasoline was more than \$3.54 per gallon, an increase of 20.7 cents in the past month. The average price for diesel fuel was up 16.8 cents per gallon in the past month. Missouri's average retail gasoline price is 1.0 cent, or less than 1 percent, lower, while the average diesel fuel price is 4.1 cents, or 1 percent, higher for the comparable period in March 2012.
- The U.S. average price for regular gasoline was up by 22.1 cents, or 6 percent, per gallon compared to last month at nearly \$3.76 per gallon. The U.S. average was down by 1.0 cent compared to this time last year. In the past week, the U.S. average

- Gasoline imports increased 31,000 B/D from the prior week at 0.6 MMB/D, 29,000 B/D higher than last year at this time.



- Implied demand for gasoline decreased at 8.4 MMB/D from the prior week, about 102,000 B/D lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.5 MMB/D, 96,000 B/D or 1.1 percent higher compared to the same 4-week period last year.
- U.S. gasoline supplies decreased 0.6 MMB at 227.9 MMB on the week. Gasoline stocks represent 27.0 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 1.7 MMB compared to this time last year and trend at the upper end of the five-year average for this time of year.

- Distillate stocks decreased at 120.4 MMB and stand 19.1 MMB lower compared to the same period last year. Distillate demand was up at 3.9 MMB/D on the week and up 312,000 B/D compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up 355,000 B/D. On a four-week average, distillate demand was up 189,000 B/D compared to the same period last year at 3.8 MMB/D.
- On March 4, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.34 per gallon, 19 cents or about 5.7 percent lower than the average price for conventional motor



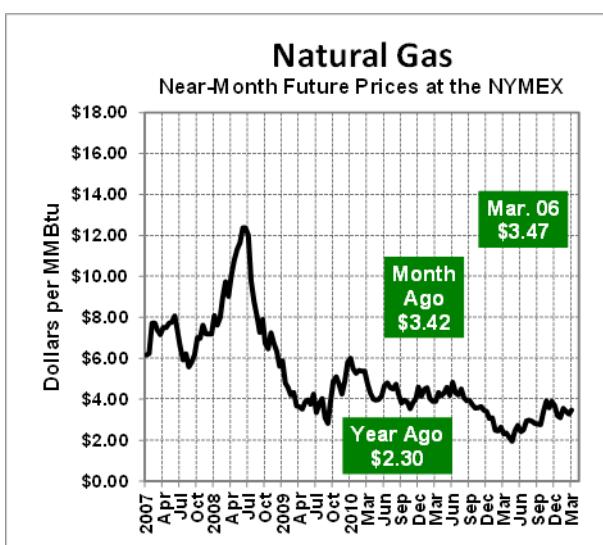
- On March 4, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.98 per gallon, about 7 cents or about 2 percent higher than the statewide average retail price for conventional diesel fuel.
- According to EIA's February 12, 2013, *Short Term Energy Outlook*, falling crude prices will help national average regular gasoline retail prices fall from an average \$3.63 per gallon in 2012 to annual averages of \$3.55 per gallon and \$3.39 per gallon in 2013 and 2014, respectively.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On March 6, natural gas futures at the NYMEX closed at \$3.47 per million British thermal units (MMBtu), up 5 cents from a month ago and up \$1.17 compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|--------|----------|--------|
| | 03-06-13 | 02-04-13 | change | 03-07-12 | change |
| NYMEX | \$3.47 | \$3.42 | up 1% | \$2.30 | up 51% |



- At the NYMEX, natural gas futures for April 2013 delivery ended 5.9 cents lower on March 6 to close at \$3.47 per MMBtu. In the past month, natural gas values have increased \$1.17 or 51 percent.
- At the NYMEX, the April 2013 near-month contract rose slightly from \$3.43 per MMBtu on February 27 to \$3.47 per MMBtu on March 6. While still relatively low, prices are considerably greater than levels last April. The April 2012 contract at this time last year was trading around \$2.30 per MMBtu.
- According to EIA, domestic consumption fell 3.8 percent from last week, with decreases in the residential and commercial, power burn, and industrial sectors. Despite the overall decline in consumption of natural gas for power generation, the Midwest saw large increases beginning February 24.

- Working gas in storage totaled 2,083 billion cubic feet (Bcf), 14.8 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 361 Bcf, or 14.8 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released February 12, 2013, Midwest households that heat with natural gas may realize an increase in expenditures by 10.8 percent to \$685 for the 2012/13 heating season based on an increase in consumption of approximately 15.9 percent.

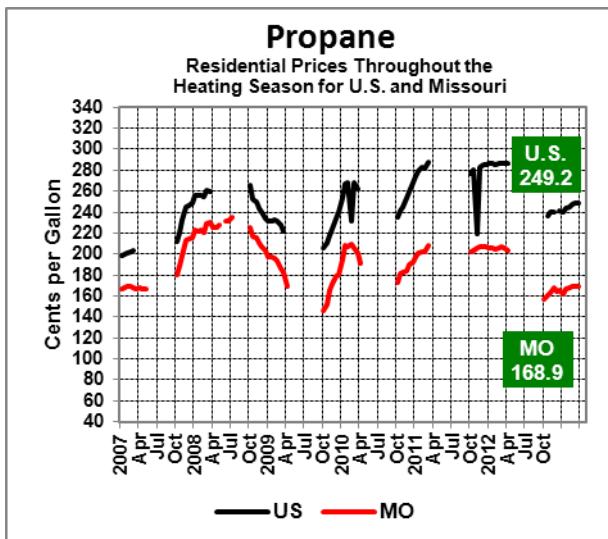
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On March 4, the average Missouri retail price for residential propane was about \$1.69 per gallon, unchanged in the past month, and down 18 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|-----------|----------|----------|
| | 03-04-13 | 02-04-13 | change | 03-19-12 | change |
| Missouri | 168.9 | 168.9 | no change | 205.3 | down 18% |

- According to the Division of Energy's statewide propane price survey conducted March 4, the average Missouri retail residential propane price was \$1.69 per gallon, unchanged in the past month.



- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon, while the lowest retail price was about \$1.46 per gallon.
- U.S. inventories of propane decreased 2.2 MMB to end at 45.7 MMB. Propane inventories are now 2.2 MMB, or 5 percent, higher compared to the same period last year. Implied demand for propane decreased 136,000 B/D at 1.6 MMB/D on the week, and up 330,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories decreased 1.7 MMB on the week. At 11.9 MMB, Midwest inventories are 5.0 MMB, or 42 percent, lower than the 16.9 MMB reported at this time last year.

- According to EIA's *Short Term Energy Outlook*, released February 12, 2013, Midwest households that heat with propane may realize a decrease in expenditures by 7.5 percent to \$1,423 for the heating season based on a decrease in price of 44 cents per gallon.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

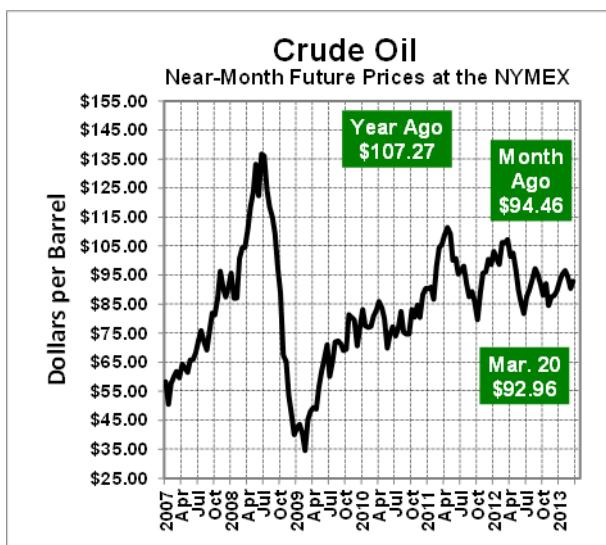
MISSOURI ENERGY BULLETIN March 22, 2013

(Data is for the week ended March 15, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$1.50, or 2 percent, to \$92.96 per barrel in the past month and stand 13 percent lower than at this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|---------|----------|----------|
| | 03-20-13 | 02-20-13 | change | 03-21-12 | change |
| NYMEX | \$92.96 | \$94.46 | down 2% | \$107.27 | down 13% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for April delivery ended \$0.80, or 0.9 percent, higher on March 20 to close at \$92.96 per barrel, after the weekly federal fuels report showed crude inventories unexpectedly decreased.
- Oil prices also advanced as the Federal Reserve pledged to continue its \$85 billion in monthly bond purchases until the outlook for the labor market has improved substantially, according to a statement released at the end of a 2-day gathering of policy makers. Oil supplies fell for the first time since January. The Federal Reserve's asset purchases will remain divided

between \$40 billion a month of mortgage-backed securities and \$45 billion a month of Treasury securities, according to the Central Bank.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$92.96 is \$14.31, or 13 percent, lower.
- Total petroleum products supplied to market over the last four-week period averaged 18.3 million barrels per day (MMB/D), up by 0.9 percent compared to the similar period last year. According to the March 20 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories

decreased 1.3 MMB at 382.7 MMB. U.S. crude supplies are now 36.4 MMB higher than at this time last year.

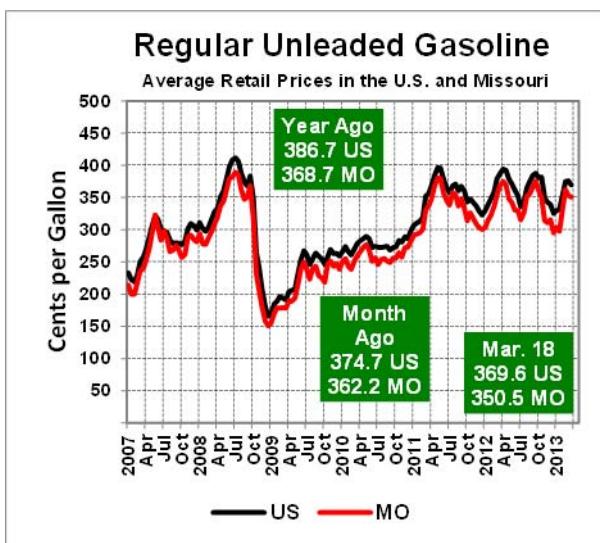
- Crude imports decreased at 7.3 MMB/D, down 0.2 MMB/D from the prior week. Imports at this time last year averaged 8.2 MMB/D. Crude oil inventories represent 26.8 days of forward cover compared to 23.9 days at this time last year.
- U.S. refinery crude runs increased 520,000 barrels per day (B/D) with refiners processing 14.5 MMB/D of crude. U.S. refinery capacity use was 83.5 percent, up 2.6 percent from the prior week and up 1.3 percent compared to this time last year.
- Gasoline output decreased at 8.6 MMB/D on the week yet stands 53,000 B/D higher compared to the production level at this time last year. Distillate output increased at 4.3 MMB/D, and stands 18,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

On March 18, Missouri's statewide average retail price for gasoline was more than \$3.50 per gallon, down 11.7 cents in the past month and down 5 percent in the past year.

| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|----------------|-----------------|----------------|
| | 03-18-13 | 02-19-13 | change | 03-19-12 | change |
| US | 369.6 | 374.7 | down 1% | 386.7 | down 4% |
| Missouri | 350.5 | 362.2 | down 3% | 368.7 | down 5% |

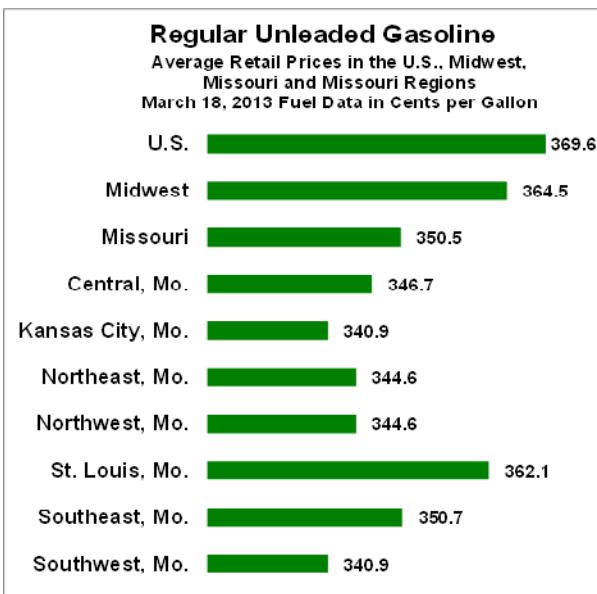
| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|----------------|-----------------|----------------|
| | 03-18-13 | 02-19-13 | change | 03-19-12 | change |
| US | 404.7 | 415.7 | down 3% | 414.2 | down 2% |
| Missouri | 384.4 | 393.8 | down 2% | 392.1 | down 2% |



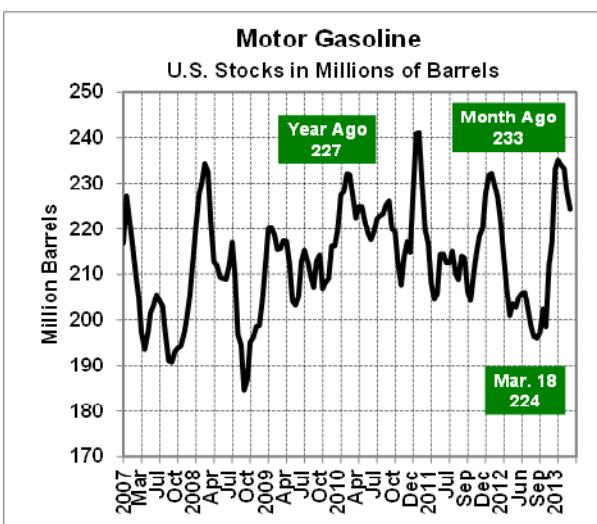
past week, the U.S. average decreased by 1.4 cents.

- On March 18, Missouri's average retail price for gasoline was more than \$3.50 per gallon, a decrease of 11.7 cents in the past month. The average price for diesel fuel was down 9.4 cents per gallon in the past month. Missouri's average retail gasoline price is 18.2 cents, or 5 percent, lower, while the average diesel fuel price is 7.7 cents, or 2 percent, lower for the comparable period in March 2012.
- The U.S. average price for regular gasoline was down by 5.1 cents, or 1 percent, per gallon compared to last month at \$3.69 per gallon. The U.S. average was down by 17.1 cents compared to this time last year. In the

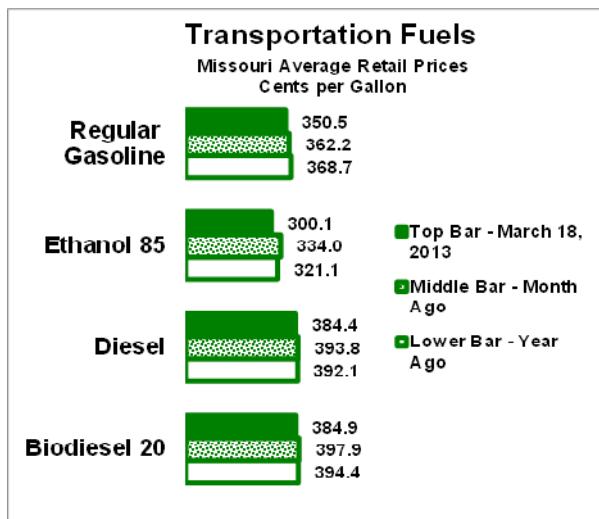
- Gasoline imports decreased by 340,000 B/D, or nearly 50 percent from the prior week, at 0.4 MMB/D, 245,000 B/D lower than last year at this time.



- Distillate stocks decreased at 119.8 MMB and stand 16.8 MMB lower compared to the same period last year. Distillate demand was up at 3.6 MMB/D on the week and up 363,000 B/D compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was up 232,000 B/D. On a four-week average, distillate demand was up 5,000 B/D compared to the same period last year at 3.6 MMB/D.
- On March 18, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was \$3.00 per gallon, 51 cents or 17 percent lower than the average price for conventional motor gasoline.



- Implied demand for gasoline decreased at 8.3 MMB/D from the prior week, about 55,000 B/D lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.5 MMB/D, 123,000 B/D or 1.5 percent higher compared to the same 4-week period last year.
- U.S. gasoline supplies decreased 1.5 MMB at 222.8 MMB on the week. Gasoline stocks represent 26.3 days of supply for the U.S. based on implied demand during the past 4-week average. U.S. gasoline inventories are down 4.1 MMB compared to this time last year and trend at the middle of the five-year average for this time of year.



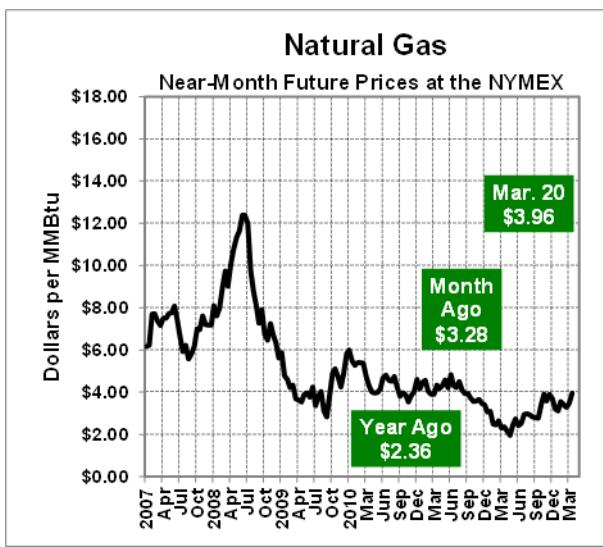
- On March 18, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.85 per gallon, about 1 cent or less than 1 percent higher than the statewide average retail price for conventional diesel fuel.
- According to EIA's March 12, 2013, *Short Term Energy Outlook*, lower crude oil prices will result in a monthly average regular gasoline price of \$3.67 per gallon over the next few months, with the annual average regular gasoline retail price declining from \$3.63 per gallon in 2012 to \$3.55 per gallon in 2013 and \$3.38 per gallon in 2014.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On March 20, natural gas futures at the NYMEX closed at \$3.96 per million British thermal units (MMBtu), up 68 cents from a month ago and up \$1.60 compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|--------|----------|--------|
| | 03-20-13 | 02-21-13 | change | 03-21-12 | change |
| NYMEX | \$3.96 | \$3.28 | up 21% | \$2.36 | up 68% |



- At the NYMEX, natural gas futures for April 2013 delivery ended less than 1 cent lower on March 20 to close at \$3.96 per MMBtu. In the past month, natural gas values have increased \$1.60 or 68 percent.
- The April 2013 near-month price increased by 28 cents over the report period, from \$3.68 on March 13 to \$3.96 per MMBtu on March 20. The near-month price closed below \$4.00 per MMBtu on every trading day since September 2011. The 12-Month Strip (the average of April 2013 to March 2014 contracts) similarly rose over the report period, increasing by 22 cents per MMBtu and ending the week at \$4.139 per MMBtu.
- According to EIA, overall natural gas consumption for the nation increased by 2.1 percent. The residential/commercial sector, the biggest gas-consuming sector during the winter, consumed 5.1 percent more gas for the report period. The Midwest and Northeast experienced colder weather than last week, pushing residential/commercial demand higher. Residential/commercial volumes are 101 percent higher than this week last year due to last year's short heating season. Industrial consumption of natural gas increased by 1.1 percent for the report week, while natural gas consumption for power generation was down on average, falling by 2.2 percent.
- Working gas in storage totaled 1,876 billion cubic feet (Bcf), 9.5 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 502 Bcf, or 21.1 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released March 12, 2013, Midwest households that heat with natural gas may realize an increase in expenditures by 10.1 percent to \$681 for the 2012/13 heating season based on an increase in consumption of approximately 14.5 percent.

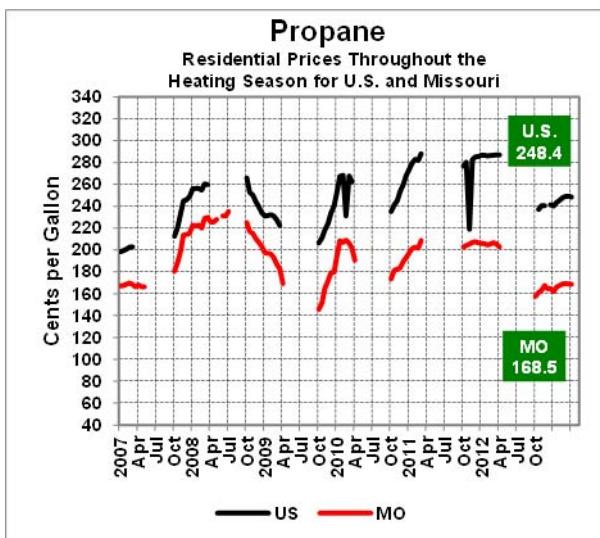
Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On March 18, the average Missouri retail price for residential propane was about \$1.69 per gallon, unchanged in the past month, and down 17 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|---------|----------|----------|
| | 03-18-13 | 02-19-13 | change | 04-02-12 | change |
| Missouri | 168.5 | 169.1 | down 0% | 202.9 | down 17% |

- According to the Division of Energy's statewide propane price survey conducted March 18, the average Missouri retail residential propane price was \$1.69 per gallon, unchanged in the past month.



8,000 barrels on the week. At 10.3 MMB, Midwest inventories are 6.3 MMB, or 61 percent, lower than the 16.6 MMB reported at this time last year.

- According to EIA's *Short Term Energy Outlook*, released March 12, 2013, Midwest households that heat with propane may realize a decrease in expenditures by 10.1 percent to \$1,382 for the heating season based on a decrease in price of 47 cents per gallon.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

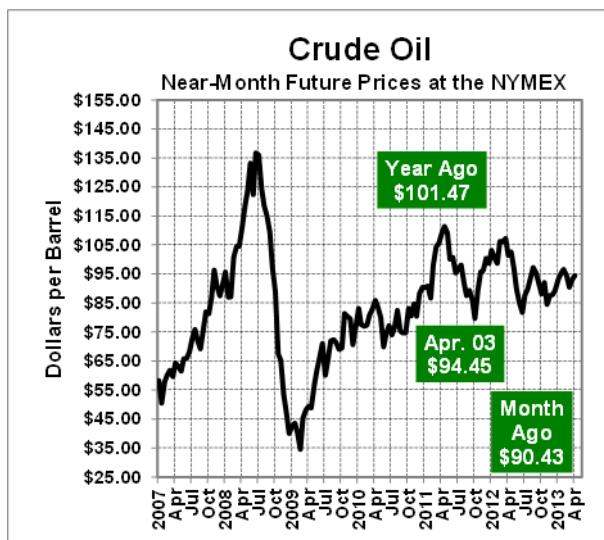
MISSOURI ENERGY BULLETIN April 5, 2013

(Data is for the week ended March 29, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$4.02, or 4 percent, to \$94.45 per barrel in the past month and stand 7 percent lower than at this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|--------|----------|---------|
| | 04-03-13 | 03-06-13 | change | 04-05-12 | change |
| NYMEX | \$94.45 | \$90.43 | up 4% | \$101.47 | down 7% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for May delivery ended \$2.74 lower on April 3 to close at \$94.45 per barrel, after the weekly federal fuels report showed domestic oil stockpiles increased to the highest level in more than 22 years.
- Oil prices were pressured lower on a weaker-than-forecast report about private sector job growth and sluggish growth in the services sector. Investors also took a step back after San Francisco Federal Reserve Bank President John Williams said that if the economy improves, as he suspects it will, the Federal Reserve could

start tapering its bond purchase program. Williams said he expects to continue seeing a substantial improvement in the job market by this summer. The Federal Reserve's stimulus measures, including its commitment to low interest rates and several rounds of bond buying, have been largely credited for fueling the stock market rally.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$94.45 is \$7.02, or 7 percent, lower.
- Total petroleum products supplied to market over the last four-week period averaged 18.6 million barrels per day (MMB/D), up by 2.2 percent compared to the similar period last year. According to the April 3 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories

increased 2.7 MMB at 388.6 MMB. U.S. crude supplies are now 26.2 MMB higher than at this time last year.

- Crude imports decreased at 7.9 MMB/D, down 0.2 MMB/D from the prior week. Imports at this time last year averaged 9.8 MMB/D. Crude oil inventories represent 26.6 days of forward cover compared to 25.0 days at this time last year.
- U.S. refinery crude runs increased 122,000 barrels per day (B/D) with refiners processing 15.0 MMB/D of crude. U.S. refinery capacity use was 86.3 percent, up 0.6 percent from the prior week and up 0.6 percent compared to this time last year.
- Gasoline output decreased at 8.7 MMB/D on the week and 49,000 B/D lower compared to the production level at this time last year. Distillate output increased at 4.3 MMB/D, and stands 8,000 B/D lower compared to the production level at this time last year.

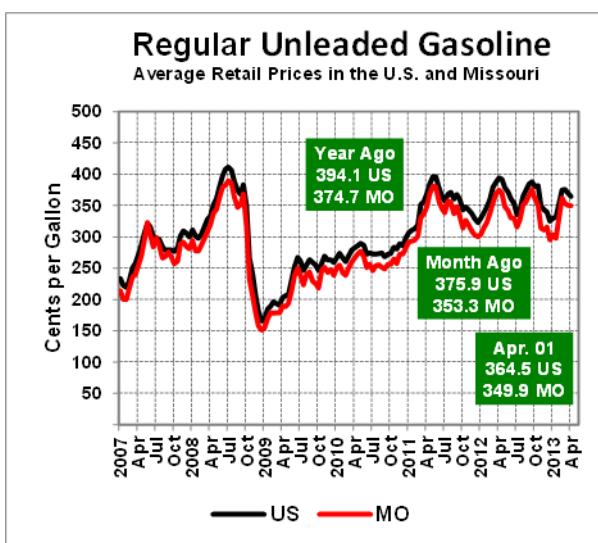
Transportation Fuels

On April 1, Missouri's statewide average retail price for gasoline was about \$3.50 per gallon, down 3.4 cents in the past month and down 7 percent in the past year.

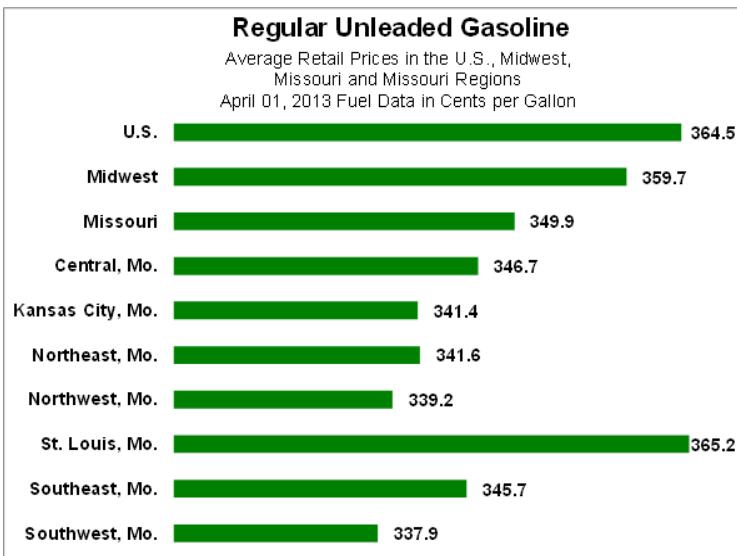
| <i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i> | | | | | |
|--|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>04-01-13</u> | <u>03-04-13</u> | <u>change</u> | <u>04-02-12</u> | <u>change</u> |
| US | 364.5 | 375.9 | down 3% | 394.1 | down 8% |
| Missouri | 349.9 | 353.3 | down 1% | 374.7 | down 7% |

| <i>Diesel Fuel - Retail Prices (cents per gallon)</i> | | | | | |
|--|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>04-01-13</u> | <u>03-04-13</u> | <u>change</u> | <u>04-02-12</u> | <u>change</u> |
| US | 364.5 | 375.9 | down 3% | 414.2 | down 12% |
| Missouri | 379.4 | 391.4 | down 3% | 393.0 | down 3% |

- On April 1, Missouri's average retail price for gasoline was about \$3.50 per gallon, a decrease of 3.4 cents in the past month. The average price for diesel fuel was down 12 cents per gallon in the past month. Missouri's average retail gasoline price is 24.8 cents, or 7 percent, lower, while the average diesel fuel price is 13.6 cents, or 3 percent, lower for the comparable period in April 2012.

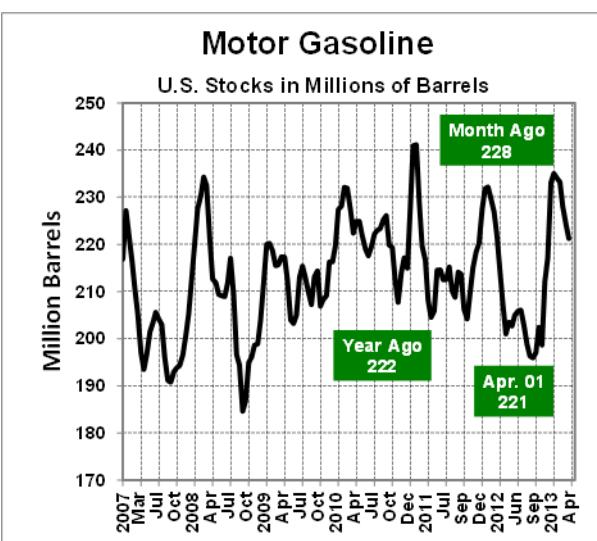


- The U.S. average price for regular gasoline was down by 11.4 cents, or 3 percent, per gallon compared to last month at \$3.64 per gallon. The U.S. average was down by 29.6 cents compared to this time last year. In the past week, the U.S. average decreased by 3.5 cents.

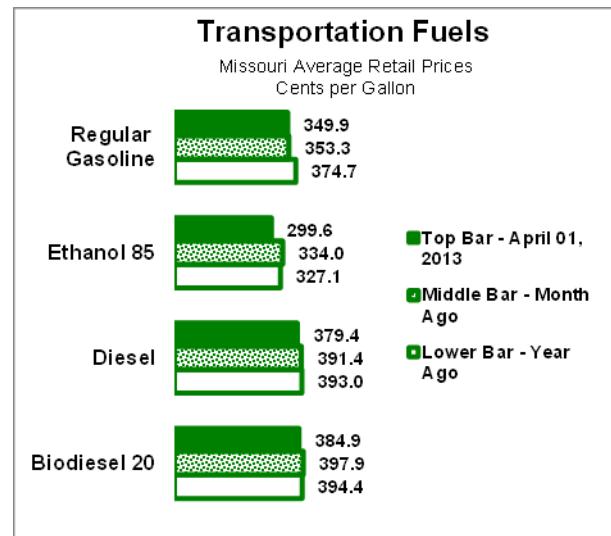


0.6 MMB at 220.7 MMB on the week. Gasoline stocks represent 26.1 days of supply for the U.S. based on implied demand during the past 4-week period. U.S. gasoline inventories are down 1.2 MMB compared to this time last year and trend at the upper range of the five-year average for this time of year.

- Distillate stocks decreased at 113.0 MMB and stand 22.9 MMB lower compared to the same period last year. Distillate demand was down at 3.9 MMB/D on the week and up 284,000 B/D compared to the same period last year. On the week, distillate demand, which includes diesel fuel, kerosene and home heating oil, was down 341,000 B/D. On a four-week average, distillate demand was up 197,000 B/D compared to the same period last year at 3.8 MMB/D.
- On April 1, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85



- Gasoline imports increased by 89,000 B/D from the prior week at 0.6 MMB/D, 290,000 B/D lower than last year at this time.
- Implied demand for gasoline increased at 8.5 MMB/D from the prior week, about 260,000 B/D lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.5 MMB/D, 104,000 B/D or 1.2 percent lower compared to the same 4-week period last year.
- U.S. gasoline supplies decreased 26.1 days of supply for the U.S.



percent ethanol, was nearly \$3.00 per gallon, 50 cents or 14 percent lower than the average price for conventional motor gasoline.

- On April 1, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was \$3.85 per gallon, 6 cents or 1.6 percent higher than the statewide average retail price for conventional diesel fuel.
- According to EIA's March 12, 2013, *Short Term Energy Outlook*, lower crude oil prices will result in a monthly average

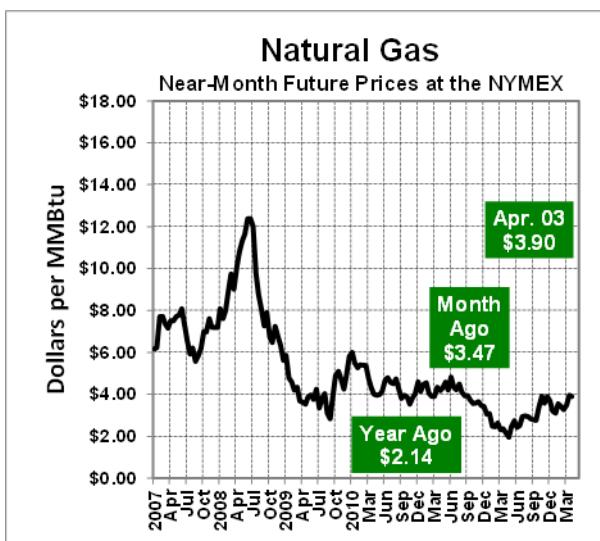
regular gasoline price of \$3.67 per gallon over the next few months, with the annual average regular gasoline retail price declining from \$3.63 per gallon in 2012 to \$3.55 per gallon in 2013 and \$3.38 per gallon in 2014.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On April 3, natural gas futures at the NYMEX closed at \$3.90 per million British thermal units (MMBtu), up 43 cents from a month ago and up \$1.76 compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | 04-03-13 | 03-06-13 | change | 04-04-12 | change |
| NYMEX | \$3.90 | \$3.47 | up 12% | \$2.14 | up 82% |



- At the NYMEX, natural gas futures for May 2013 delivery ended 6.9 cents lower on April 3 to close at \$3.90 per MMBtu. In the past month, natural gas values have increased \$0.43 or 12 percent.
- The NYMEX futures price declined week-on-week. The near-month (May) NYMEX price declined by 17 cents per MMBtu over the report period, from \$4.07 per MMBtu last Wednesday, March 27 to \$3.90 per MMBtu on April 3. The 12-Month Strip (the average of May 2013 to April 2014 contracts) similarly declined over the report period, decreasing by 13 cents per MMBtu and ending the week at \$4.11 per MMBtu.

- According to EIA, domestic consumption decreased 16.3 percent over the previous week, with declines in all of the consuming sectors. Use of natural gas for power generation declined 11.3 percent, with large declines in the southeast. Residential and commercial consumption averaged 25.0 percent lower than last week but was still 39.0 percent higher than a year ago. The eastern half of the country was somewhat cooler than normal this week, whereas, last year at this time, most of the country was significantly warmer than normal.
- Working gas in storage totaled 1,687 billion cubic feet (Bcf), 2.1 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 779 Bcf, or 31.6 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released March 12, 2013, Midwest households that heat with natural gas may realize an increase in expenditures by 10.1 percent to \$681 for the 2012/13 heating season based on an increase in consumption of approximately 14.5 percent.

Propane

Approximately 13 percent (293,603) of Missouri households heat with propane, which is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On April 1, the average Missouri retail price for residential propane was about \$1.69 per gallon, unchanged in the past month, and down 21 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|---------|----------|----------|
| | 04-01-13 | 03-04-13 | change | 04-16-12 | change |
| Missouri | 168.8 | 168.9 | down 0% | 202.9 | down 21% |

- According to the Division of Energy's statewide propane price survey conducted April 1, the average Missouri retail residential propane price was about \$1.69 per gallon, unchanged in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon, while the lowest retail price was about \$1.47 per gallon.
- U.S. inventories of propane decreased 1.1 MMB to end at 39.7 MMB. Propane inventories are now 5 MMB, or 11.3 percent, lower compared to the same period last year. Implied demand for propane decreased 37,000 B/D at 1.4 MMB/D on the week, and up 424,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories decreased 8,000 barrels on the week. At 9.4 MMB, Midwest inventories are 7.8 MMB, or 45 percent, lower than the 17.2 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook*, released March 12, 2013, Midwest households that heat with propane may realize a decrease in expenditures by 10.1 percent to \$1,382 for the heating season based on a decrease in price of 47 cents per gallon.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

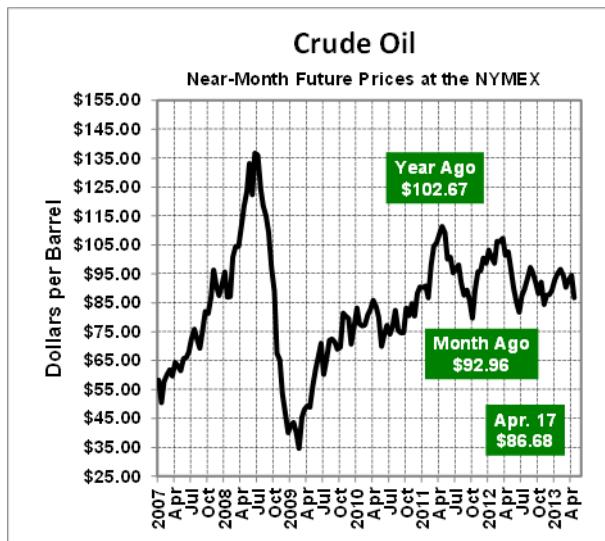
MISSOURI ENERGY BULLETIN April 19, 2013

(Data is for the week ended April 12, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$6.28, or 7 percent, to \$86.68 per barrel in the past month and stand 16 percent lower than at this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|---------|----------|----------|
| | 04-17-13 | 03-20-13 | change | 04-18-12 | change |
| NYMEX | \$86.68 | \$92.96 | down 7% | \$102.67 | down 16% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for May delivery ended \$2.04 lower on April 17 to close at \$86.68 per barrel after the weekly federal fuels report showed domestic oil production increased to the highest level in more than 21 years; and, as stocks and equities fell on disappointing corporate earnings.
- Oil prices also were pressured lower this week as China's 1st-quarter gross domestic product gained 7.7 percent from a year earlier, less than forecast and the 7.9 percent expansion in the 4th quarter. China's oil use was the least in 5 months in

March. Commodities tumbled, with gold plunging the most in 33 years. The Federal Reserve Bank of New York's general economic index dropped to 3.1 this month from 9.2 in March.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$86.68 is \$15.99, or 16 percent, lower.
- Total petroleum products supplied to market over the last four-week period averaged 18.6 million barrels per day (MMB/D), up by 0.2 percent compared to the similar period last year. According to the April 3 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 1.2 MMB at 387.6 MMB. U.S. crude supplies are now 18.6 MMB higher than at this time last year.

- Crude imports decreased at 7.4 MMB/D, down 0.3 MMB/D from the prior week. Imports at this time last year averaged 8.7 MMB/D. Crude oil inventories represent 25.8 days of forward cover compared to 25.4 days at this time last year.
- U.S. refinery crude runs increased 40,000 barrels per day (B/D) with refiners processing 15.1 MMB/D of crude. U.S. refinery capacity use was 86.3 percent, down 0.6 percent from the prior week and down 0.3 percent compared to this time last year.
- Gasoline output increased at 8.9 MMB/D on the week and stands 8,000 B/D higher compared to the production level at this time last year. Distillate output decreased at 4.5 MMB/D, and stands 50,000 B/D higher compared to the production level at this time last year.

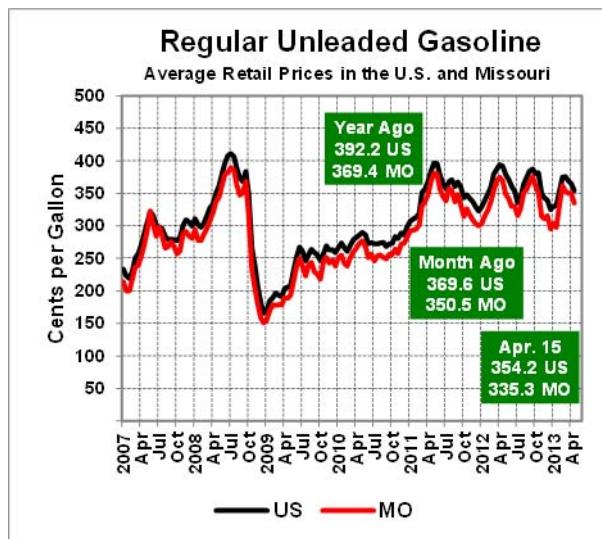
Transportation Fuels

On April 15, Missouri's statewide average retail price for gasoline was about \$3.35 per gallon, down 15.2 cents in the past month and down 9 percent in the past year.

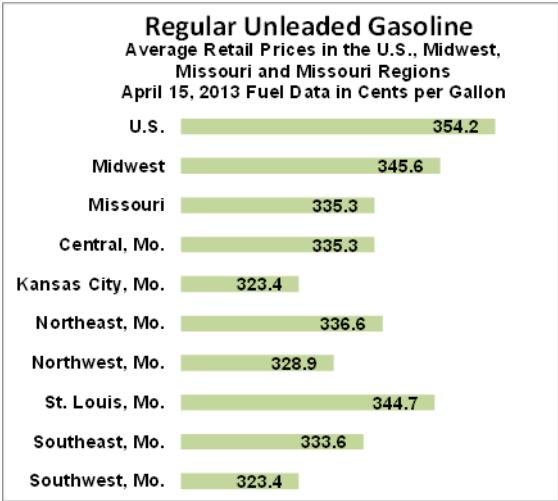
| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | 04-15-13 | 03-18-13 | change | 04-16-12 | change |
| US | 354.2 | 369.6 | down 4% | 392.2 | down 10% |
| Missouri | 335.3 | 350.5 | down 4% | 369.4 | down 9% |

| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | 04-15-13 | 03-18-13 | change | 04-16-12 | change |
| US | 354.2 | 404.7 | down 12% | 412.7 | down 14% |
| Missouri | 374.9 | 384.4 | down 2% | 391.0 | down 4% |

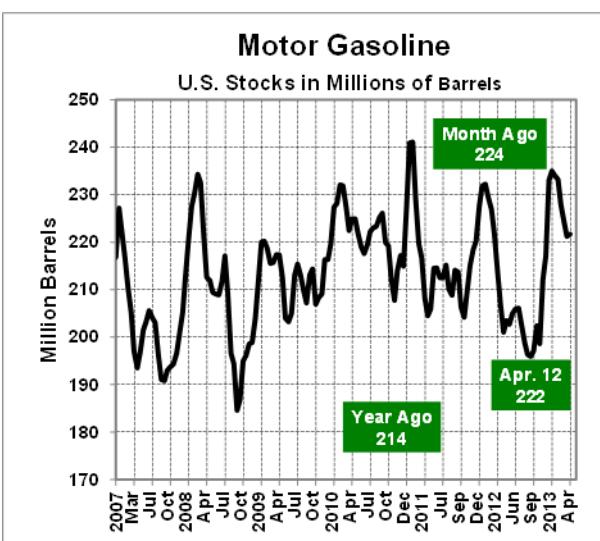
- On April 15, Missouri's average retail price for gasoline was about \$3.35 per gallon, a decrease of 15.2 cents in the past month. The average price for diesel fuel was down 9.5 cents per gallon in the past month. Missouri's average retail gasoline price is 34.1 cents, or 9 percent, lower, while the average diesel fuel price is 16.1 cents, or 4 percent, lower for the comparable period in April 2012.



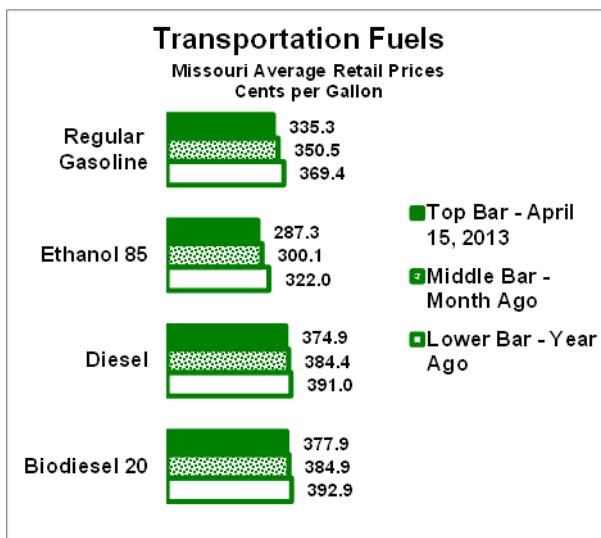
- The U.S. average price for regular gasoline was down by 15.4 cents, or 4 percent, per gallon compared to last month at \$3.54 per gallon. The U.S. average was down by 38.0 cents compared to this time last year. In the past week, the U.S. average decreased by 6.6 cents.
- Gasoline imports decreased by 269,000 B/D from the prior week at 0.6 MMB/D. Imports are 178,000 B/D higher than last year at this time.



- Distillate stocks increased at 115.2 MMB and stand 13.8 MMB lower compared to the same period last year. Distillate demand was down 262,000 B/D at 3.6 MMB/D on the week and down 390,000 B/D compared to the same period last year. On a four-week average, distillate demand was up 110,000 B/D compared to the same period last year at 3.9 MMB/D.
- On April 15, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.87 per gallon, 48 cents or 14 percent lower than the average price for conventional motor gasoline.
- On April 15, Missouri's average retail price for



- Implied demand for gasoline decreased at 8.4 MMB/D from the prior week, about 392,000 B/D lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.4 MMB/D, 300,000 B/D or 3.4 percent lower compared to the same 4-week period last year.
- U.S. gasoline supplies decreased 0.6 MMB at 221.7 MMB on the week. Gasoline stocks represent 26.2 days of supply for the U.S. based on implied demand during the past 4-week period. U.S. gasoline inventories are up 7.8 MMB compared to this time last year and trend at the upper range of the five-year average for this time of year.



B20, diesel fuel containing 20 percent biofuel, was \$3.78 per gallon, 3 cents or less than 1 percent higher than the statewide average retail price for conventional diesel fuel.

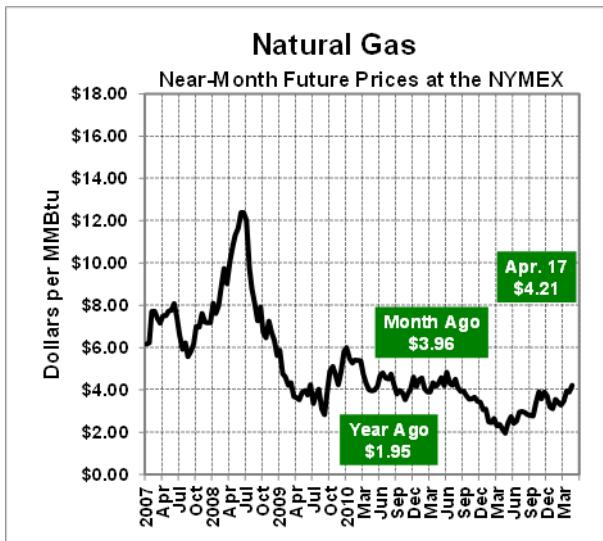
- According to EIA's April 9, 2013, *Short Term Energy Outlook*, during the 2013 April-September summer driving season, regular gasoline retail prices are forecast to average \$3.63 per gallon. The projected monthly average regular retail gasoline price falls from \$3.69 per gallon in May to \$3.57 per gallon in September. EIA expects regular gasoline retail prices to average \$3.56 per gallon in 2013.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On April 17, natural gas futures at the NYMEX closed at \$4.21 per million British thermal units (MMBtu), up 25 cents from a month ago and up \$2.26 compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|--------|----------|---------|
| | 04-17-13 | 03-20-13 | change | 04-18-12 | change |
| NYMEX | \$4.21 | \$3.96 | up 6% | \$1.95 | up 116% |



- At the NYMEX, natural gas futures for May 2013 delivery ended 5.4 cents higher on April 17 to close at \$4.21 per MMBtu. In the past month, natural gas values have increased \$0.25 or 6 percent.
- The NYMEX futures price increased week-on-week. The near-month (May) NYMEX price increased by 12 cents per MMBtu over the report period, from \$4.09 per MMBtu last Wednesday, April 10 to \$4.21 per MMBtu on April 17. The 12-Month Strip (the average of May 2013 to April 2014 contracts) increased over the report period, increasing by 13 cents per MMBtu and ending the week at \$4.37 per MMBtu.
- According to EIA, domestic consumption increased in the residential/commercial and power sectors by 0.8 and 4.5 percent, respectively, for the report week. Natural gas consumption in the industrial sector decreased modestly by 0.1 percent.
- Working gas in storage totaled 1,704 billion cubic feet (Bcf), 4.2 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 794 Bcf, or 31.8 percent, lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households use propane to heat their homes. Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2013, residential retail propane prices will be reported only for the first full week of each month through September 2013.)

On April 1, the average Missouri retail price for residential propane was about \$1.69 per gallon, unchanged in the past month, and down 21 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|---------|----------|----------|
| | 04-01-13 | 03-04-13 | change | 04-16-12 | change |
| Missouri | 168.8 | 168.9 | down 0% | 202.9 | down 21% |

- According to the Division of Energy's statewide propane price survey conducted April 1, the average Missouri retail residential propane price was about \$1.69 per gallon, unchanged in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon, while the lowest retail price was about \$1.47 per gallon.
- U.S. inventories of propane decreased nearly 1.0 MMB to end at 39.0 MMB. Propane inventories are now 7.3 MMB, or 15.8 percent, lower compared to the same period last year. Implied demand for propane increased by 163,000 B/D at 1.4 MMB/D on the week, and up 400,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories increased 385,000 barrels on the week. At 10.4 MMB, Midwest inventories are 8.0 MMB, or 44 percent, lower than the 18.4 MMB reported at this time last year.

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Missouri Department of Natural Resources Division of Energy

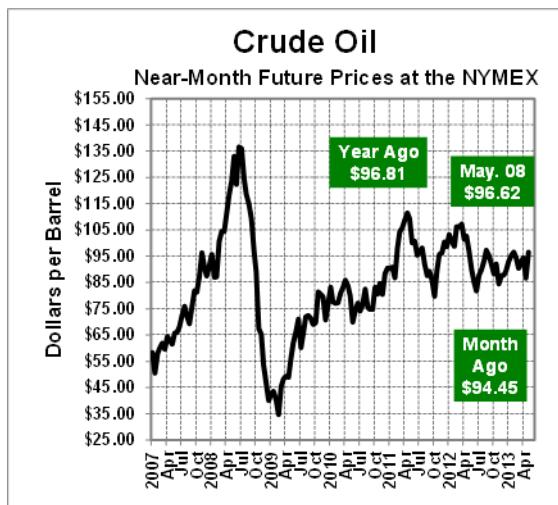
MISSOURI ENERGY BULLETIN May 9, 2013

(Data is for the week ended May 3, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$2.17, or 2 percent, to \$96.62 per barrel in the past month and unchanged compared to this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|--------|----------|---------|
| | 05-08-13 | 04-03-13 | change | 05-09-10 | change |
| NYMEX | \$96.62 | \$94.45 | up 2% | \$96.81 | down 0% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for June delivery ended \$1.00, or 1 percent, higher on May 8 to close at \$96.62 per barrel after the weekly federal fuels report showed domestic oil supplies at Cushing, Oklahoma, decreased and domestic crude output increased to 7.37 million barrels per day (MMB/D), the highest level since February 1992.
- Oil prices also gained support as the Dow Jones Industrial Average index moved above 15,000, a new historic high, on a stronger-than-expected jobs report, an interest rate cut by Australia's central bank and stronger corporate earnings.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$96.62 is \$0.19 lower.
- Total petroleum products supplied to market over the last four-week period averaged 18.5 MMB/D, down by 0.9 percent compared to the similar period last year. According to the May 8 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 0.2 MMB at 395.5 MMB. U.S. crude supplies are now 16.0 MMB higher than at this time last year.
- Crude imports decreased at 7.6 MMB/D, down 0.6 MMB/D from the prior week. Imports at this time last year averaged 8.9 MMB/D.

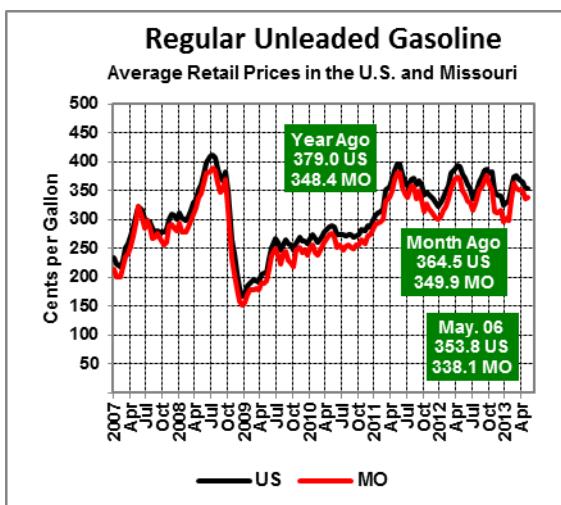
- U.S. refinery crude runs increased 400,000 barrels per day (B/D) with refiners processing 15.2 MMB/D of crude. U.S. refinery capacity use was 87.0 percent, up 2.6 percent from the prior week and up 1.7 percent compared to this time last year.
- Gasoline output decreased at 8.8 MMB/D on the week and was unchanged compared to the production level at this time last year. Distillate output increased at 4.5 MMB/D, and stands 130,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

On May 6, Missouri's statewide average retail price for gasoline was about \$3.38 per gallon, down 11.8 cents in the past month and down 10.3 cents in the past year.

| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>05-06-13</u> | <u>04-01-13</u> | <u>change</u> | <u>05-07-12</u> | <u>change</u> |
| US | 353.8 | 364.5 | down 3% | 379.0 | down 7% |
| Missouri | 338.1 | 349.9 | down 3% | 348.4 | down 3% |

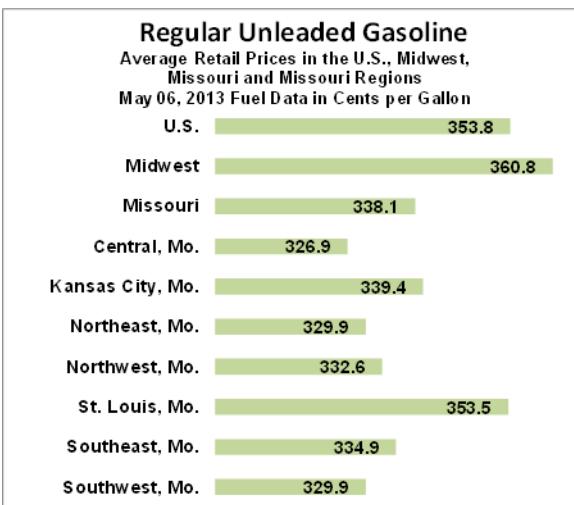
| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>05-06-13</u> | <u>04-01-13</u> | <u>change</u> | <u>05-07-12</u> | <u>change</u> |
| US | 384.5 | 364.5 | up 5% | 405.7 | down 5% |
| Missouri | 369.2 | 379.4 | down 3% | 384.9 | down 4% |



week, the U.S. average decreased by 1.8 cents.

- On May 6, Missouri's average retail price for gasoline was about \$3.38 per gallon, a decrease of 11.8 cents in the past month. The average price for diesel fuel was down 10.2 cents per gallon in the past month. Missouri's average retail gasoline price is 10.3 cents, or 3 percent, lower, while the average diesel fuel price is 15.7 cents, or 4 percent, lower for the comparable period in May 2012.
- The U.S. average price for regular gasoline was down by 10.7 cents, or 3 percent, per gallon compared to last month at nearly \$3.54 per gallon. The U.S. average was down by 25.2 cents compared to this time last year. In the past

- Gasoline imports increased by 152,000 B/D from the prior week at 0.8 MMB/D. Imports are 173,000 B/D higher than last year at this time.
- Implied demand for gasoline increased at 8.4 MMB/D from the prior week, about 419,000 B/D lower compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.5 MMB/D, 209,000 B/D or 2.4 percent lower compared to the same 4-week period last year.

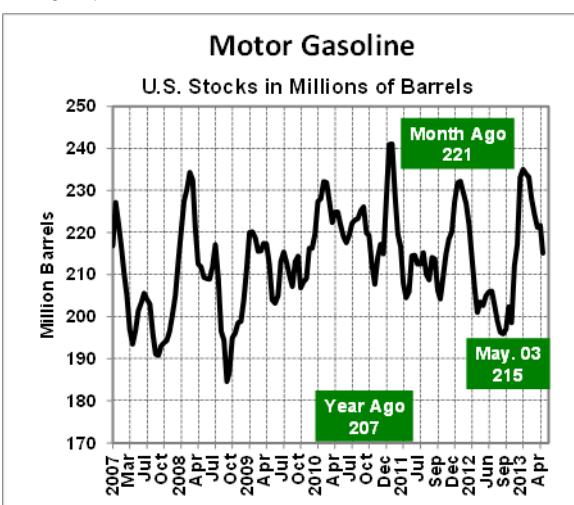
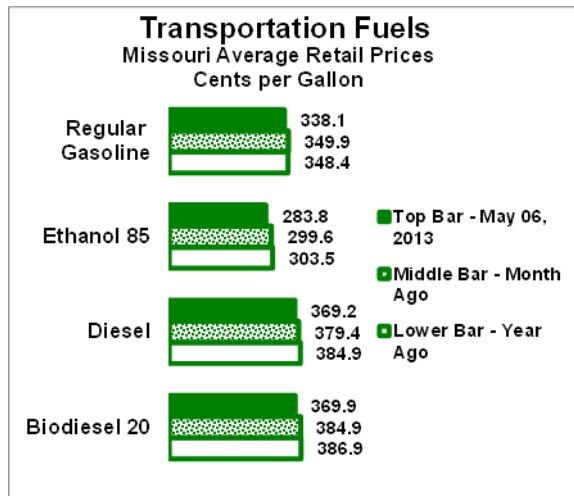


- U.S. gasoline supplies decreased 0.9 MMB at 215.1 MMB on the week. Gasoline stocks represent 25.3 days of supply for the U.S. based on implied demand during the past 4-week period. U.S. gasoline inventories are up 8.0 MMB compared to this time last year and trend at the upper range of the five-year average for this time of year.

- Distillate stocks increased at 117.6 MMB and stand 3.2 MMB lower compared to the same period last year. Distillate demand was unchanged at 3.7 MMB/D on the week and down 293,000 B/D compared to the same period last year. On a four-week average, distillate demand was down 300,000 B/D

compared to the same period last year at 3.6 MMB/D.

- On May 6, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.84 per gallon, 54 cents or 16 percent lower than the average price for conventional motor gasoline.
- On May 6, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.70 per gallon, comparably the same as the statewide average retail price for conventional diesel fuel.
- According to EIA's May 7, 2013, *Short Term Energy Outlook*, EIA expects the regular gasoline price will average \$3.53 per gallon over the summer (April through September). The annual average regular gasoline retail price is projected to decline from \$3.63 per gallon in 2012 to \$3.50 per gallon in 2013 and to \$3.39 per gallon in 2014.

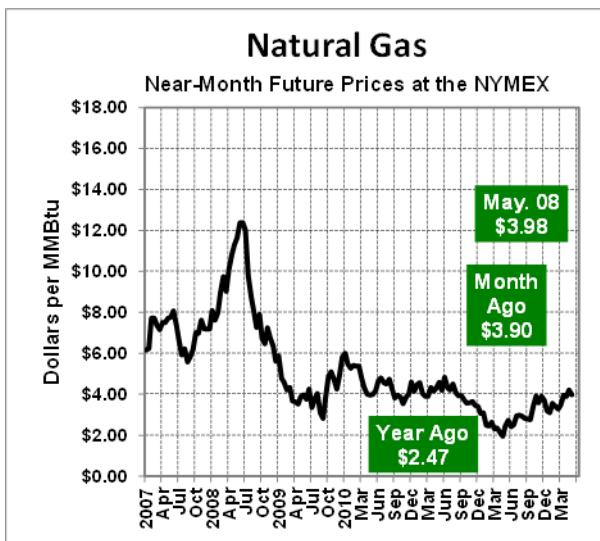


Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On May 8, natural gas futures at the NYMEX closed at \$3.98 per million British thermal units (MMBtu), up 8 cents from a month ago and up \$1.51 compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|--------|----------|--------|
| | 05-08-13 | 04-03-13 | change | 05-09-12 | change |
| NYMEX | \$3.98 | \$3.90 | up 2% | \$2.47 | up 61% |



- At the NYMEX, natural gas futures for May 2013 delivery ended 5.8 cents higher on May 8 to close at \$3.98 per MMBtu. In the past month, natural gas values have increased \$1.51 or 61 percent.
- The NYMEX price fell by \$0.35 per MMBtu over the report period, from \$4.33 per MMBtu on May 1 to \$3.98 per MMBtu on May 8. The 12-Month Strip (the average of June 2013 to May 2014 contracts) experienced a slightly smaller week-on-week decline, decreasing by \$0.29 per MMBtu and ending the week at \$4.17 per MMBtu.
- According to EIA, overall domestic natural gas consumption decreased by 3.2 percent. The overall decline was led by significantly lower natural gas consumption in the power sector, down 7.2 percent versus the previous week.
- Working gas in storage totaled 1,865 billion cubic feet (Bcf), 5.0 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 737 Bcf, or 28.3 percent, lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households use propane to heat their homes. Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2013, residential retail propane prices will be reported only for the first full week of each month through September 2013.)

On May 6, the average Missouri retail price for residential propane was about \$1.66 per gallon, down 2.6 cents in the past month, and down 13 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>05-06-13</u> | <u>04-01-13</u> | <u>change</u> | <u>05-07-12</u> | <u>change</u> |
| Missouri | 166.2 | 168.8 | down 2% | 188.0 | down 13% |

- According to the Division of Energy's statewide propane price survey conducted May 6, the average Missouri retail residential propane price was about \$1.66 per gallon, unchanged in the past month.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon, while the lowest retail price was about \$1.47 per gallon.
- U.S. inventories of propane increased by about 0.5 MMB to end at 40.9 MMB. Propane inventories are now 10.0 MMB, or 19.6 percent, lower compared to the same period last year. Implied demand for propane increased by 119,000 B/D at 1.1 MMB/D on the week, and up 238,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories increased 385,000 barrels on the week. At 11.9 MMB, Midwest inventories are 8.2 MMB, or 41 percent, lower than the 20.1 MMB reported at this time last year.

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Missouri Department of Natural Resources Division of Energy

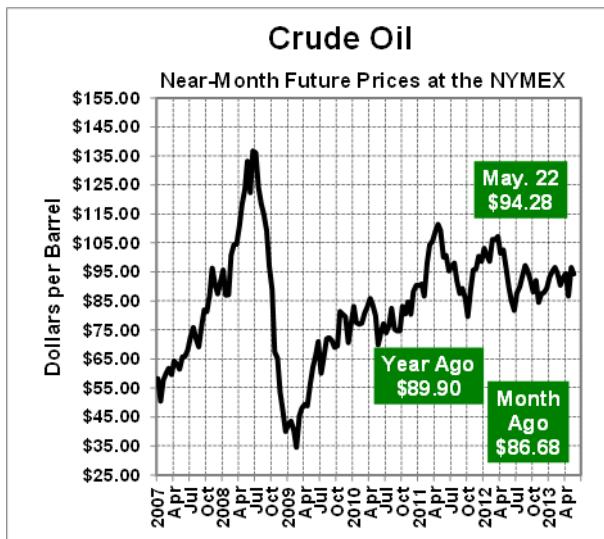
MISSOURI ENERGY BULLETIN May 24 2013

(Data is for the week ended May 17, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$7.60, or 9 percent, to \$94.28 per barrel in the past month and stand 5 percent higher compared to this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|--------|----------|--------|
| | 05-22-13 | 04-17-13 | change | 05-23-12 | change |
| NYMEX | \$94.28 | \$86.68 | up 9% | \$89.90 | up 5% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for June delivery ended \$1.90, or 2 percent, lower on May 22 to close at \$94.28 per barrel after the weekly federal fuels report showed gasoline supplies unexpectedly gained and crude stockpiles declined less than expected.
- Oil prices declined on May 22 as oil supplies dropped two straight weeks after climbing to 395.5 million barrels (MMB) in the week ended May 3, the most since 1931. Surging North American crude output has bolstered stockpiles at Cushing, Oklahoma, which reached a record 51.9 MMB in the week ended January 11, increased 449,000 barrels to 50.2 MMB last week. Output, which fell 63,000 barrels per day (B/D) to 7.26 MMB/D, reached a 20-year high of 7.37 MMB the week ended May 3. Oil weakened after Federal Reserve Chairman Bernanke said the central bank may taper monthly bond purchases, known as quantitative easing, at its next few meetings if it is confident of sustained gains in the economy.

MMB in the week ended January 11, increased 449,000 barrels to 50.2 MMB last week. Output, which fell 63,000 barrels per day (B/D) to 7.26 MMB/D, reached a 20-year high of 7.37 MMB the week ended May 3. Oil weakened after Federal Reserve Chairman Bernanke said the central bank may taper monthly bond purchases, known as quantitative easing, at its next few meetings if it is confident of sustained gains in the economy.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$94.28 is \$4.38 higher.
- Total petroleum products supplied to market over the last four-week period averaged 18.6 MMB/D, down by 0.6 percent compared to the similar period last year. According to the May 22 Energy

Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 0.3 MMB at 394.6 MMB. U.S. crude supplies are now 12.0 MMB higher than at this time last year.

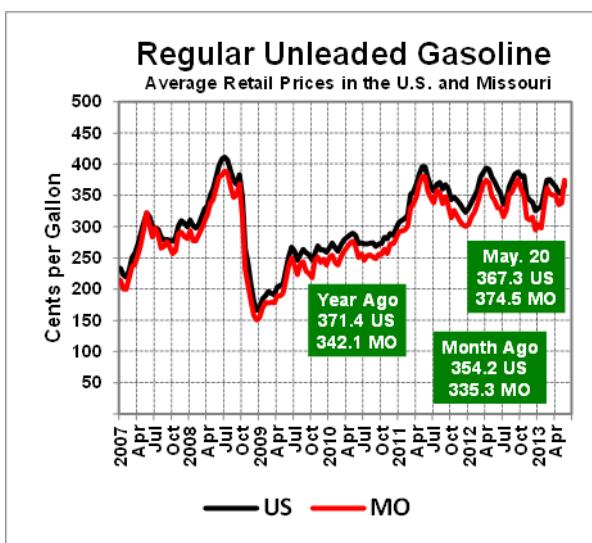
- Crude imports increased at 8.1 MMB/D, up 0.5 MMB/D from the prior week. Imports at this time last year averaged 8.6 MMB/D.
- U.S. refinery crude runs were relatively unchanged with refiners processing 15.2 MMB/D of crude. U.S. refinery capacity use was 87.3 percent, down 0.6 percent from the prior week and down 1.0 percent compared to this time last year.
- Gasoline output increased at 9.2 MMB/D on the week and was up 156,000 B/D compared to the production level at this time last year. Distillate output increased at 4.8 MMB/D, and stands 281,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

On May 20, Missouri's statewide average retail price for gasoline was about \$3.75 per gallon, up 39.2 cents in the past month and up 32.4 cents in the past year.

| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|--------|-----------------|---------|
| | <u>05-20-13</u> | <u>04-15-13</u> | change | <u>05-21-12</u> | change |
| US | 367.3 | 354.2 | up 4% | 371.4 | down 1% |
| Missouri | 374.5 | 335.3 | up 12% | 342.1 | up 9% |

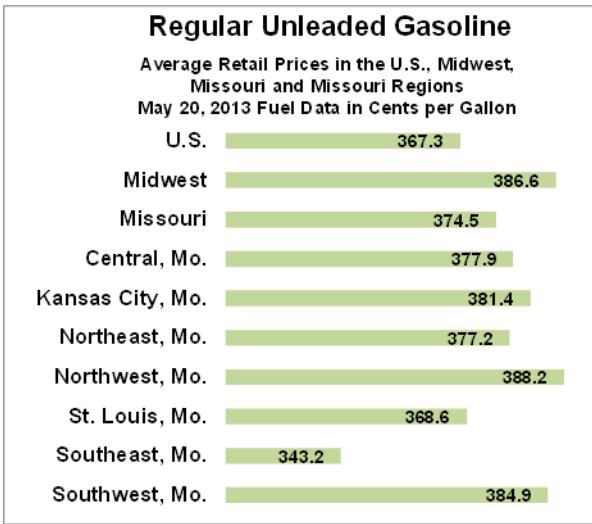
| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------|-----------------|---------|
| | <u>05-20-13</u> | <u>04-15-13</u> | change | <u>05-21-12</u> | change |
| US | 389.0 | 354.2 | up 10% | 395.6 | down 2% |
| Missouri | 371.2 | 374.9 | down 1% | 374.7 | down 1% |



year. In the past week, the U.S. average increased by 7.0 cents.

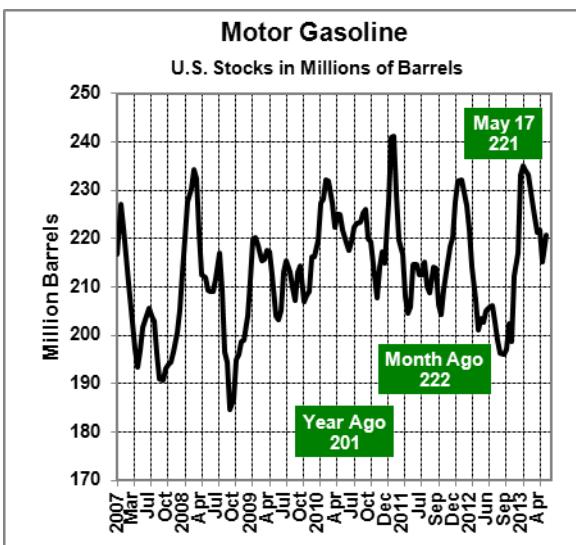
- On May 20, Missouri's average retail price for gasoline was about \$3.75 per gallon, an increase of 39.2 cents in the past month. The average price for diesel fuel was down 3.7 cents per gallon in the past month. Missouri's average retail gasoline price is 32.4 cents, or 9 percent, higher, while the average diesel fuel price is 3.5 cents, or 1 percent, lower for the comparable period in May 2012.
- The U.S. average price for regular gasoline was up by 13.1 cents, or 4 percent, per gallon compared to last month at nearly \$3.67 per gallon. The U.S. average was down by 4.1 cents compared to this time last year.

- Gasoline imports increased by 410,000 B/D from the prior week at 1.1 MMB/D. Imports are 505,000 B/D higher than last year at this time.

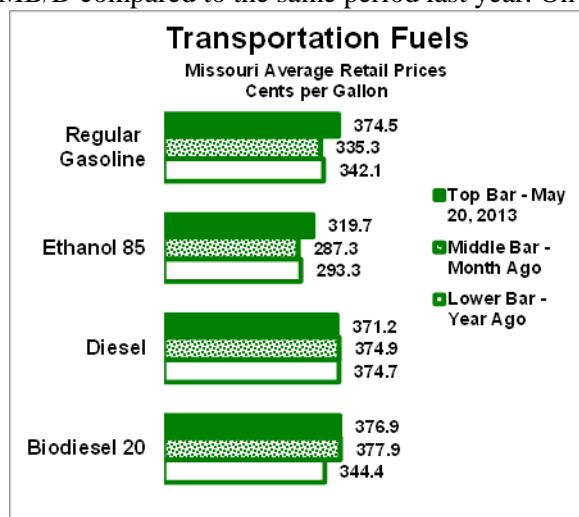


and stand 0.7 MMB lower compared to the same period last year. Distillate demand increased 0.6 MMB/D at 4.2 MMB/D on the week and up 0.6 MMB/D compared to the same period last year. On a four-week average, distillate demand was up 91,000 B/D compared to the same period last year at 3.8 MMB/D.

- On May 20, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.20 per gallon, 55 cents or 14.7 percent lower than the average price for conventional motor gasoline.
- On May 20, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.77 per gallon, 6 cents or 1.6 percent higher than the average retail price for conventional diesel fuel.



- Implied demand for gasoline increased at 8.8 MMB/D from the prior week, about 157,000 B/D higher compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.5 MMB/D, 292,000 B/D or 3.3 percent lower compared to the same 4-week period last year.
- U.S. gasoline supplies increased 3.0 MMB at 220.7 MMB on the week. U.S. gasoline inventories are up 19.7 MMB compared to this time last year and trend at the upper range of the five-year average for this time of year.
- Distillate stocks decreased at 118.8 MMB and stand 0.7 MMB lower compared to the same period last year. Distillate demand increased 0.6 MMB/D at 4.2 MMB/D on the week and up 0.6 MMB/D compared to the same period last year. On a four-week average, distillate demand was up 91,000 B/D compared to the same period last year at 3.8 MMB/D.



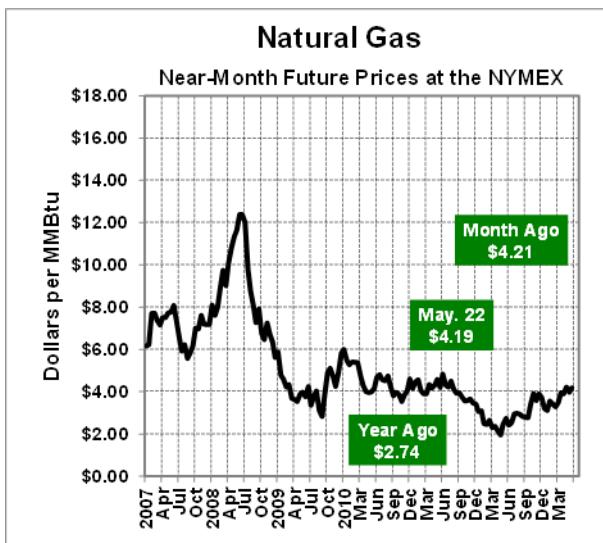
- According to EIA's May 7, 2013, *Short Term Energy Outlook*, EIA expects the regular gasoline price will average \$3.53 per gallon over the summer (April through September). The annual average regular gasoline retail price is projected to decline from \$3.63 per gallon in 2012 to \$3.50 per gallon in 2013 and to \$3.39 per gallon in 2014.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On May 22, natural gas futures at the NYMEX closed at \$4.19 per million British thermal units (MMBtu), down 2 cents from a month ago and up \$1.45 compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|---------|----------|--------|
| | 05-22-13 | 04-17-13 | change | 05-23-12 | change |
| NYMEX | \$4.19 | \$4.21 | down 0% | \$2.74 | up 53% |



- At the NYMEX, natural gas futures for June 2013 delivery ended less than 1.0 cent lower on May 22 to close at \$4.19 per MMBtu. In the past year, natural gas values have increased \$1.45 or 53 percent.
- The price of the near-month (June 2013) natural gas futures contract increased from \$4.07 per MMBtu on May 15 to \$4.19 per MMBtu on May 22.
- According to EIA, natural gas consumed for power generation increased 17.5 percent from last week. Residential and commercial consumption declined 23.1 percent and industrial consumption declined 2.6 percent.
- Working gas in storage totaled 2,053 billion cubic feet (Bcf), 3.9 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 680 Bcf, or 24.9 percent, lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households use propane to heat their homes. Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2013, residential retail propane prices will be reported only for the first full week of each month through September 2013.)

On May 6, the average Missouri retail price for residential propane was about \$1.66 per gallon, down 2.6 cents in the past month, and down 13 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>05-06-13</u> | <u>04-01-13</u> | <u>change</u> | <u>05-07-12</u> | <u>change</u> |
| Missouri | 166.2 | 168.8 | down 2% | 188.0 | down 13% |

- According to the Division of Energy's statewide propane price survey conducted May 6, the average Missouri retail residential propane price was about \$1.66 per gallon, down 2.6 cents in the past month and down 13 percent compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon, while the lowest retail price was about \$1.47 per gallon.
- U.S. inventories of propane increased by about 2.2 MMB to end at 43.9 MMB. Propane inventories are now 10.0 MMB, or 18.6 percent, lower compared to the same period last year. Implied demand for propane decreased by 277,000 B/D at 0.87 MMB/D on the week and down 125,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories increased 985,000 barrels on the week. At 13.4 MMB, Midwest inventories are 7.6 MMB, or 36.2 percent, lower than the 21.0 MMB reported at this time last year.

The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

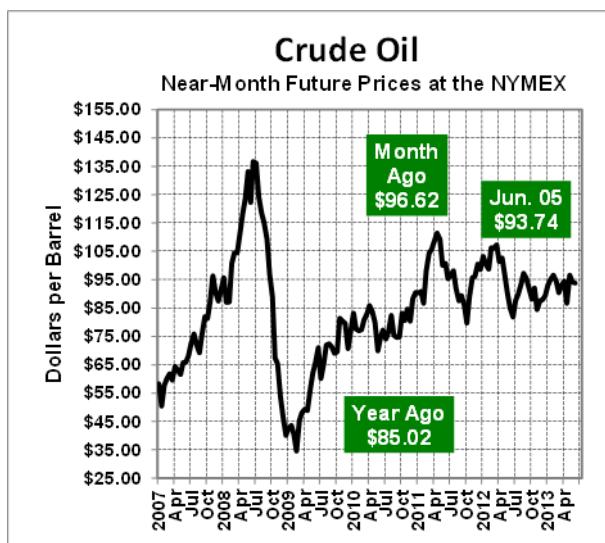
June 6, 2013

(Data is for the week ended May 31, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$2.88, or 3 percent, to \$93.74 per barrel in the past month and stand 10 percent higher compared to this time last year.

| | Crude Oil - Near Month Future Prices (dollars per barrel) | | | | |
|-------|---|----------|---------|----------|--------|
| | 06-05-13 | 05-08-13 | change | 06-06-12 | change |
| NYMEX | \$93.74 | \$96.62 | down 3% | \$85.02 | up 10% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for July delivery ended \$0.43, or 0.5 percent, higher on June 5 to close at \$93.74 per barrel after the weekly federal fuels report showed crude oil supplies fell as refineries increased production.
- Oil prices increased on June 5 as oil supplies decreased – the largest single week decline in supply since December 2012. U.S. oil production exceeded imports by 32,000 barrels per day (B/D), the first time since 1997. At Cushing, Oklahoma, oil inventories decreased by 500,000 barrels to 50 million barrels (MMB).
- Compared to this time last year, the U.S. crude oil futures settlement price of \$93.74 is \$8.72 higher.
- Total petroleum products supplied to market over the last four-week period averaged 18.6 MMB/D, up by 0.2 percent compared to the similar period last year. According to the June 5 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 6.3 MMB at 391.3 MMB. U.S. crude supplies are now 6.7 MMB higher than at this time last year.
- Crude imports decreased 0.5 MMB/D from the prior week at 7.3 MMB/D, the lowest since the week of September 19, 2008. Imports at this time last year averaged 8.9 MMB/D.

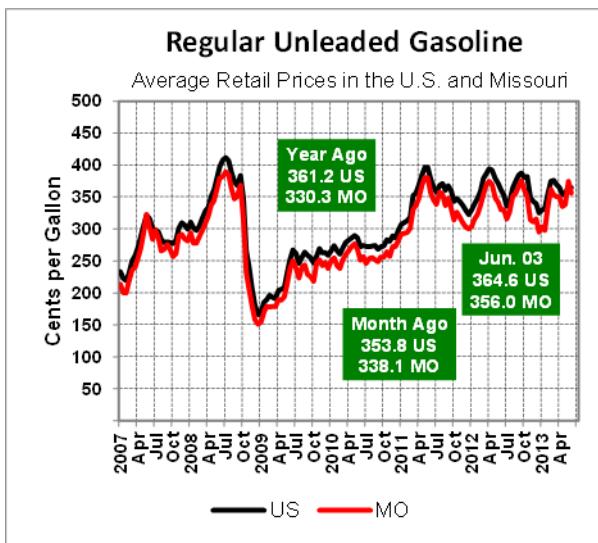
- U.S. refinery crude runs increased to a new 2013 high with refiners processing 15.5 MMB/D of crude. U.S. refinery capacity use was 88.4 percent, up 1.9 percent from the prior week yet down 2.6 percent compared to this time last year.
- Gasoline output increased at 9.2 MMB/D on the week and was up 370,000 B/D compared to the production level at this time last year. Distillate output increased at 4.8 MMB/D, and stands 129,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

On June 3, Missouri's statewide average retail price for gasoline was about \$3.56 per gallon, up 17.9 cents in the past month and up 25.7 cents in the past year.

| <i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i> | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>06-03-13</u> | <u>05-06-13</u> | <u>change</u> | <u>06-04-12</u> | <u>change</u> |
| US | 364.6 | 353.8 | up 3% | 361.2 | up 1% |
| Missouri | 356.0 | 338.1 | up 5% | 330.3 | up 8% |

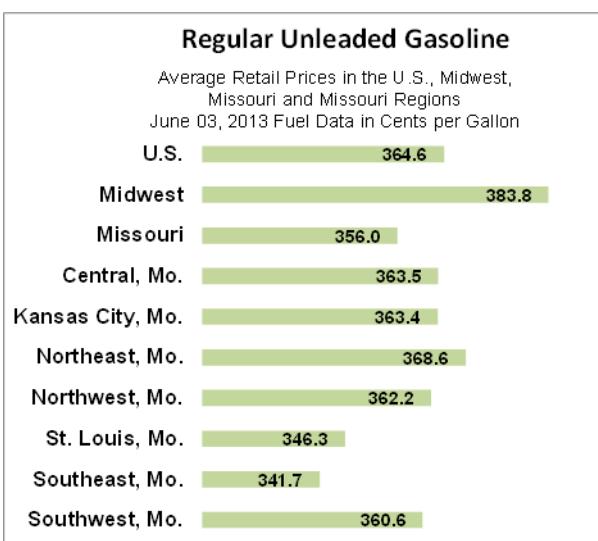
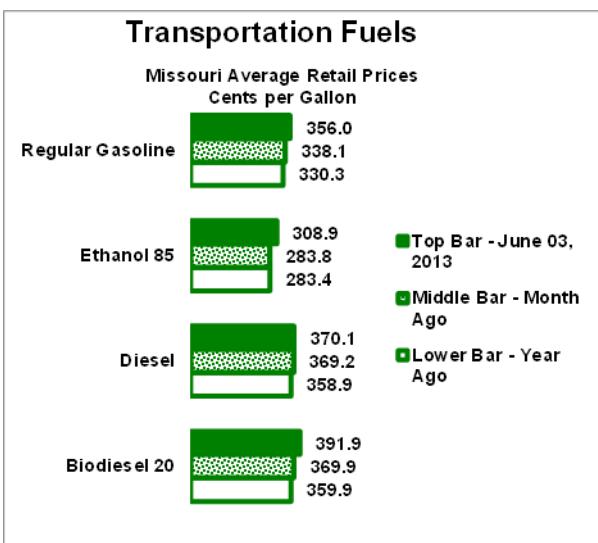
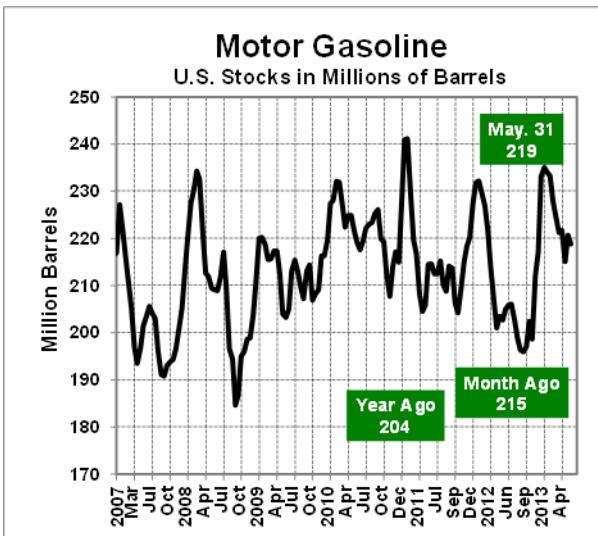
| <i>Diesel Fuel - Retail Prices (cents per gallon)</i> | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>06-03-13</u> | <u>05-06-13</u> | <u>change</u> | <u>06-04-12</u> | <u>change</u> |
| US | 364.6 | 384.5 | down 5% | 361.2 | up 1% |
| Missouri | 370.1 | 369.2 | up 0% | 358.9 | up 3% |



In the past week, the U.S. average increased by less than 1.0 cent.

- On June 3, Missouri's average retail price for gasoline was about \$3.56 per gallon, an increase of 17.9 cents in the past month. The average price for diesel fuel was up 0.9 cents per gallon in the past month. Missouri's average retail gasoline price is 25.7 cents, or 8 percent, higher, while the average diesel fuel price is 11.2 cents, or 3 percent, higher for the comparable period in June 2012.
- The U.S. average price for regular gasoline was up by 10.8 cents, or 3 percent, per gallon compared to last month at nearly \$3.65 per gallon. The U.S. average was up by 3.4 cents compared to this time last year.

- Gasoline imports decreased by 199,000 B/D from the prior week at 0.5 MMB/D. Imports are 322,000 B/D lower than last year at this time.
- Implied demand for gasoline decreased at 8.8 MMB/D from the prior week and stands about 174,000 B/D higher compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.7 MMB/D, 69,000 B/D or 0.8 percent lower compared to the same 4-week period last year.



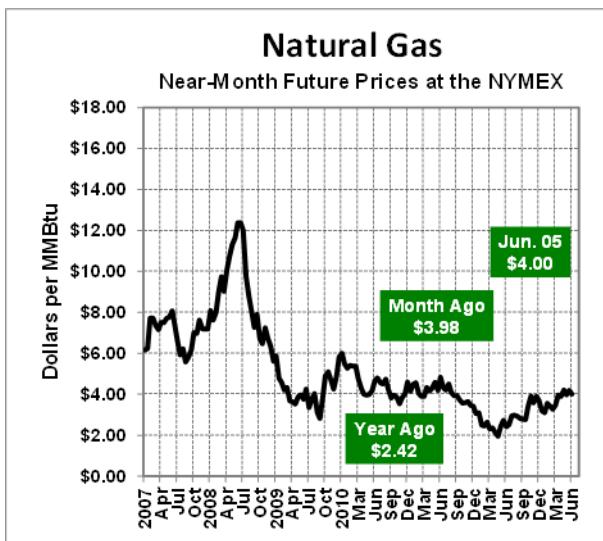
- U.S. gasoline supplies decreased 0.4 MMB at 218.8 MMB on the week. U.S. gasoline inventories are up 15.3 MMB compared to this time last year and trend at the upper range of the five-year average for this time of year.
- Distillate stocks increased at 123.3 MMB and stand 3.2 MMB higher compared to the same period last year. Distillate demand decreased 65,000 B/D at 3.8 MMB/D on the week and up 0.4 MMB/D compared to the same period last year. On a four-week average, distillate demand was up 217,000 B/D compared to the same period last year at 3.8 MMB/D.
- On June 3, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$3.09 per gallon, 47 cents or 13.2 percent lower than the average price for conventional motor gasoline.
- On June 3, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.92 per gallon, 22 cents or 5.6 percent higher than the average retail price for conventional diesel fuel.
- According to EIA's May 7, 2013, *Short Term Energy Outlook*, EIA expects the U.S. regular gasoline price will average \$3.53 per gallon over the summer (April through September). The annual average regular gasoline retail price is projected to decline from \$3.63 per gallon in 2012 to \$3.50 per gallon in 2013 and to \$3.39 per gallon in 2014.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On June 5, natural gas futures at the NYMEX closed at \$4.00 per million British thermal units (MMBtu), up 2 cents from a month ago and up \$1.58 compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|--------|----------|--------|
| | 06-05-13 | 05-08-13 | change | 06-06-12 | change |
| NYMEX | \$4.00 | \$3.98 | up 1% | \$2.42 | up 65% |



- At the NYMEX, natural gas futures for July 2013 delivery ended at \$4.001, less than 1.0 cent higher than on June 5 to close at \$4.00 per MMBtu. In the past year, natural gas values have increased \$1.58 or 65 percent.
- The price of the near-month (July 2013) natural gas futures contract decreased from \$4.19 per MMBtu on May 29 to \$4.00 per MMBtu on June 5.
- According to EIA, overall U.S. natural gas demand fell by 2.1 percent for the report week. The electric sector fell by 16.8 percent and stands 33.3 percent below year-ago levels. Cooler temperatures contributed

to an 18.1 percent increase in consumption for natural gas in the residential/commercial sector. Industrial consumption is up 2.4 percent for the week.

- Working gas in storage totaled 2,252 billion cubic feet (Bcf), 3.0 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 616 Bcf, or 21.5 percent, lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households use propane to heat their homes. Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2013, residential retail propane prices will be reported only for the first full week of each month through September 2013.)

On June 3, the average Missouri retail price for residential propane was about \$1.63 per gallon, down 3.4 cents in the past month, and down 6 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|---------|----------|---------|
| | 06-03-13 | 05-06-13 | change | 06-04-12 | change |
| Missouri | 162.8 | 166.2 | down 2% | 176.4 | down 6% |

- According to the Division of Energy's statewide propane price survey conducted June 3, the average Missouri retail residential propane price was about \$1.63 per gallon, down 3.4 cents in the past month and down 6 percent compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.00 per gallon, while the lowest retail price was about \$1.36 per gallon.
- U.S. inventories of propane increased by about 1.9 MMB to end at 47.0 MMB. Propane inventories are now 10.9 MMB, or 18.8 percent, lower compared to the same period last year. Implied demand for propane decreased by 57,000 B/D at 0.93 MMB/D on the week and up 74,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories increased 985,000 barrels on the week. At 15.4 MMB, Midwest inventories are 7.8 MMB, or 33.6 percent, lower than the 23.2 MMB reported at this time last year.

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The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

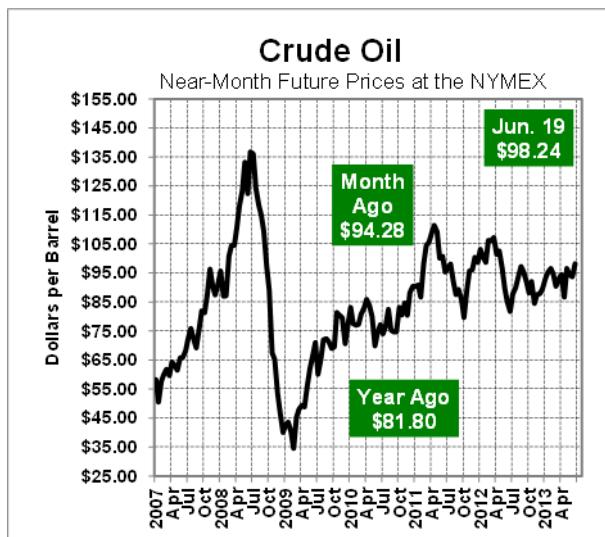
June 21, 2013

(Data is for the week ended June 14, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$3.96, or 4 percent, to \$98.24 per barrel in the past month and stand 20 percent higher compared to this time last year.

| | Crude Oil - Near Month Future Prices (dollars per barrel) | | | | |
|-------|---|----------|--------|----------|--------|
| | 06-19-13 | 05-22-13 | change | 06-20-12 | change |
| NYMEX | \$98.24 | \$94.28 | up 4% | \$81.80 | up 20% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for July delivery ended \$0.20, or 0.2 percent, lower on June 19 to close at \$98.24 per barrel after Federal Reserve Chairman Bernanke said it may start reducing bond purchases later this year and end them in the middle of 2014. The Fed may trim the \$85 billion-a-month stimulus if the economy continues to improve as the central bank forecasts. The Fed also left unchanged its plans to hold the target interest rate near zero as long as unemployment remains above 6.5 percent and the outlook for inflation does not exceed 2.5 percent.

- U.S. oil prices decreased on June 19 as crude supplies continued to increase. U.S. supplies reached an 82-year high of 397.6 million barrels (MMB) on May 24, 2013, on rising production and imports.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$98.24 is \$16.44 higher.
- Total petroleum products supplied to market over the last four-week period averaged 18.4 MMB/D, down by 1.5 percent compared to the similar period last year. According to the June 19 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories increased 0.3 MMB at 394.1 MMB. U.S. crude supplies are now 6.8 MMB higher than at this time last year.

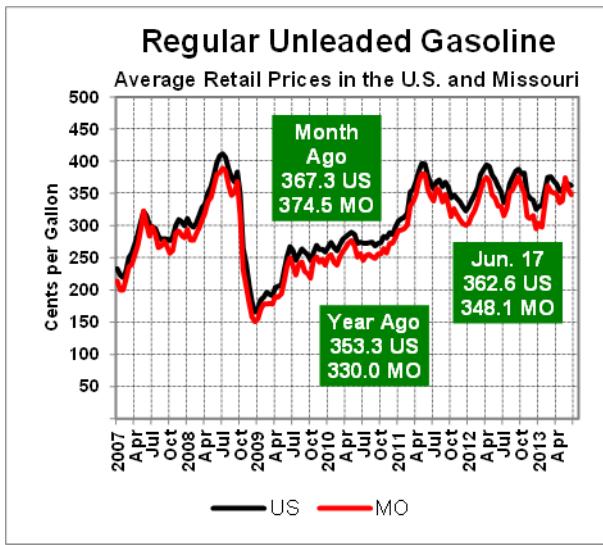
- Crude imports increased 586,000 barrels per day (B/D) from the prior week at 8.4 MMB/D. Imports at this time last year averaged 9.4 MMB/D.
- U.S. refinery crude runs increased with refiners processing 15.5 MMB/D of crude. U.S. refinery capacity use was 89.2 percent, up 1.7 percent from the prior week yet down 2.6 percent compared to this time last year.
- Gasoline output decreased at 9.2 MMB/D on the week and was up 23,000 B/D compared to the production level at this time last year. Distillate output was unchanged on the week at 4.7 MMB/D, and stands 35,000 B/D lower compared to the production level at this time last year.

Transportation Fuels

On June 17, Missouri's statewide average retail price for gasoline was about \$3.48 per gallon, down 26.4 cents in the past month and up 18.1 cents in the past year.

| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>06-17-13</u> | <u>05-20-13</u> | <u>change</u> | <u>06-18-12</u> | <u>change</u> |
| US | 362.6 | 367.3 | down 1% | 353.3 | up 3% |
| Missouri | 348.1 | 374.5 | down 7% | 330.0 | up 5% |

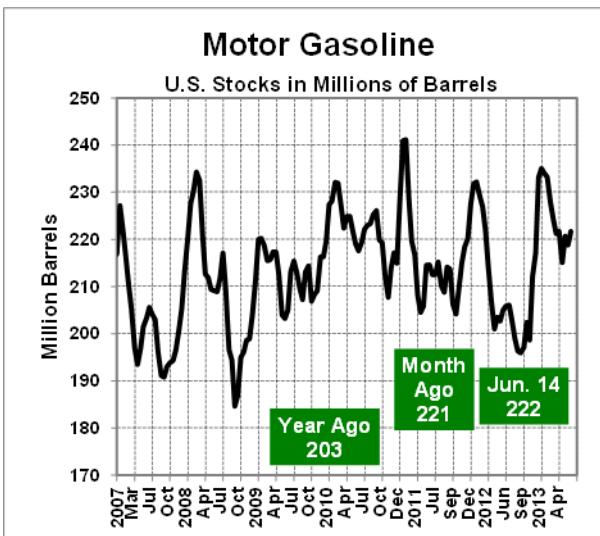
| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>06-17-13</u> | <u>05-20-13</u> | <u>change</u> | <u>06-18-12</u> | <u>change</u> |
| US | 362.6 | 389.0 | down 7% | 353.3 | up 3% |
| Missouri | 367.3 | 371.2 | down 1% | 347.3 | up 6% |



In the past week, the U.S. average decreased by 2.9 cents per gallon.

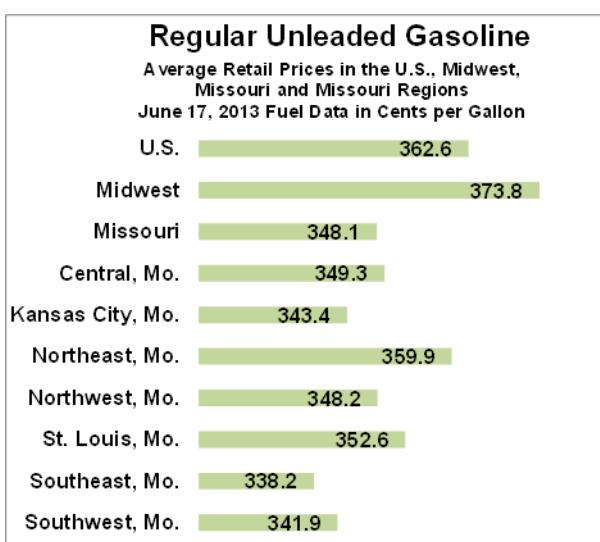
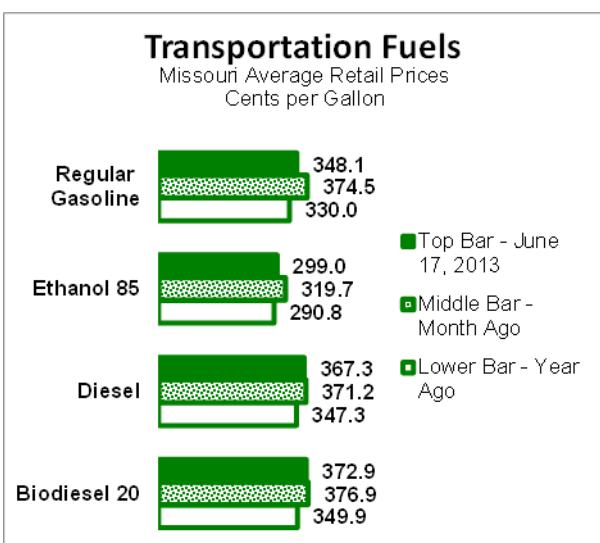
- On June 17, Missouri's average retail price for gasoline was about \$3.48 per gallon, a decrease of 26.4 cents in the past month. The average price for diesel fuel was down by 3.9 cents per gallon in the past month. Missouri's average retail gasoline price is 18.1 cents, or 5 percent, higher, while the average diesel fuel price is 20.0 cents, or 6 percent, higher for the comparable period in June 2012.
- The U.S. average price for regular gasoline was down by 4.7 cents, or 1 percent, per gallon compared to last month at nearly \$3.63 per gallon. The U.S. average was up by 9.3 cents compared to this time last year.

- Gasoline imports decreased by 137,000 B/D from the prior week at 0.6 MMB/D. Imports are 433,000 B/D lower than last year at this time.
- Implied demand for gasoline increased at 8.8 MMB/D from the prior week and stands about 147,000 B/D higher compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has



averaged about 8.8 MMB/D, 34,000 B/D or 0.4 percent lower compared to the same 4-week period last year.

- U.S. gasoline supplies increased 0.2 MMB at 221.7 MMB on the week. U.S. gasoline inventories are up 19.0 MMB compared to this time last year and trend above the upper range of the five-year average for this time of year.
- Distillate stocks decreased at 121.6 MMB and stand 0.5 MMB higher compared to the same period last year. Distillate demand decreased 63,000 B/D at 4.0 MMB/D on the week and up 0.5 MMB/D compared to the same period last year. On a four-week average, distillate demand was up 308,000 B/D compared to the same period last year at 3.9 MMB/D.
- On June 17, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.99 per gallon, 49.0 cents or 14.1 percent lower than the average price for conventional motor gasoline.
- On June 17, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.73 per gallon, 6.0 cents or 1.6 percent higher than the average retail price for conventional diesel fuel.
- According to EIA's June 11, 2013, *Short Term Energy Outlook*, EIA expects the U.S. regular gasoline price will average \$3.53 per gallon over the summer driving season (April through September). The annual average regular gasoline retail price is projected to decline from \$3.63 per gallon in 2012 to \$3.49 per gallon in 2013 and to \$3.37 per gallon in 2014. Energy price forecasts are highly uncertain, and the current values of futures and options contracts suggest that prices could differ significantly from the projected levels.

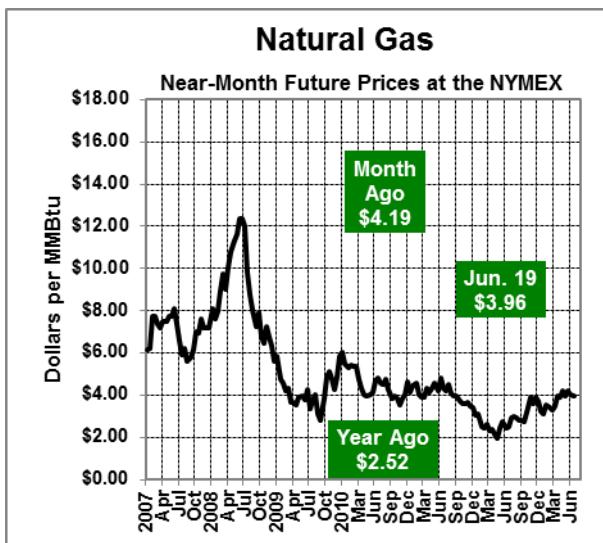


Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On June 19, natural gas futures at the NYMEX closed at \$3.96 per million British thermal units (MMBtu), down 23 cents from a month ago and up \$1.44 compared to last year at this time.

| | <i>Natural Gas - Near Month Future Prices (dollars per MMBtu)</i> | | | | |
|--------------|--|------------------------|----------------------|------------------------|----------------------|
| | <u>06-19-13</u> | <u>05-22-13</u> | <u>change</u> | <u>06-20-12</u> | <u>change</u> |
| NYMEX | \$3.96 | \$4.19 | down 6% | \$2.52 | up 57% |



- At the NYMEX, natural gas futures for July 2013 delivery ended 5.8 cents higher on June 19 to close at \$3.96 per MMBtu. In the past year, natural gas values have increased \$1.44 or 57 percent.
- For the reporting week June 12 to June 19, the price of the July 2013 contract increased from \$3.78 per MMBtu to \$3.96 per MMBtu. The 12-month strip (the average of the 12 contracts between July 2013 and June 2014) increased from \$3.95 per MMBtu to \$4.10 per MMBtu.
- According to EIA, U.S. natural gas consumption increased 0.9 percent during the week. A 5.6 percent increase in power consumption was partially offset by decreases in industrial, residential, and commercial use.

- Working gas in storage totaled 2,438 billion cubic feet (Bcf), 1.9 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 559 Bcf, or 18.7 percent, lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households use propane to heat their homes. Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2013, residential retail propane prices will be reported only for the first full week of each month through September 2013.)

On June 3, the average Missouri retail price for residential propane was about \$1.63 per gallon, down 3.4 cents in the past month, and down 6 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|---------|----------|---------|
| | 06-03-13 | 05-06-13 | change | 06-04-12 | change |
| Missouri | 162.8 | 166.2 | down 2% | 176.4 | down 6% |

- According to the Division of Energy's statewide propane price survey conducted June 3, the average Missouri retail residential propane price was about \$1.63 per gallon, down 3.4 cents in the past month and down 6 percent compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.00 per gallon, while the lowest retail price was about \$1.36 per gallon.
- U.S. inventories of propane increased by about 3.5 MMB to end at 53.1 MMB. Propane inventories are now 6.4 MMB, or 10.8 percent, lower compared to the same period last year. Implied demand for propane decreased by 126,000 B/D at 0.7 MMB/D on the week and down 306,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories increased 1.8 MMB barrels on the week. At 17.8 MMB, Midwest inventories are 6.8 MMB, or 27.6 percent, lower than the 24.6 MMB reported at this time last year.

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The Missouri Energy Bulletin is distributed twice a month by the Missouri Department of Natural Resources' Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The Bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and on-line at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Natural Resources, Division of Energy, P.O. Box 176, Jefferson City, MO 65102-0176; Phone: (573) 751-3443 or (800) 361-4827; Fax: (573) 751-6860; E-mail: energy@dnr.mo.gov; Web Address: www.dnr.mo.gov/energy/transportation/fb.htm



Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

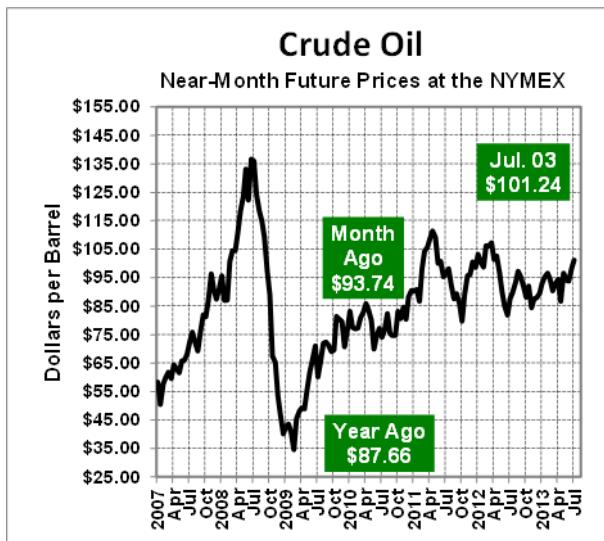
July 10, 2013

(Data is for the week ended June 28, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$7.50, or 8 percent, to \$101.24 per barrel in the past month and stand 15 percent higher compared to this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|--------|----------|--------|
| | 07-03-13 | 06-05-13 | change | 07-03-12 | change |
| NYMEX | \$101.24 | \$93.74 | up 8% | \$87.66 | up 15% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for August delivery ended \$1.64, or 1.6 percent, higher on July 3 to close at \$101.24 per barrel after the year's largest decline in stockpiles and amid concern that unrest in Egypt could disrupt Middle Eastern oil shipments.
- U.S. oil prices reached a 14-month high and the \$100 benchmark on July 3 after the Energy Information Administration (EIA) said domestic supplies fell 10.3 million barrels to 383.8 million. Egypt's military advised Mohamed Mursi that he is no longer president, boosting anxiety about oil flows

through the Suez Canal or Suez-Med pipeline. There was no floor trading in the NYMEX on Thursday due to the Independence Day holiday.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$101.24 is \$13.58 higher.
- Total petroleum products supplied to market over the last four-week period averaged 18.9 MMB/D, down by 1.3 percent compared to the similar period last year. According to the July 3 EIA weekly fuels report, U.S. oil inventories decreased 10.3 MMB at 383.8 MMB. U.S. crude supplies are now 0.9 MMB higher than at this time last year.

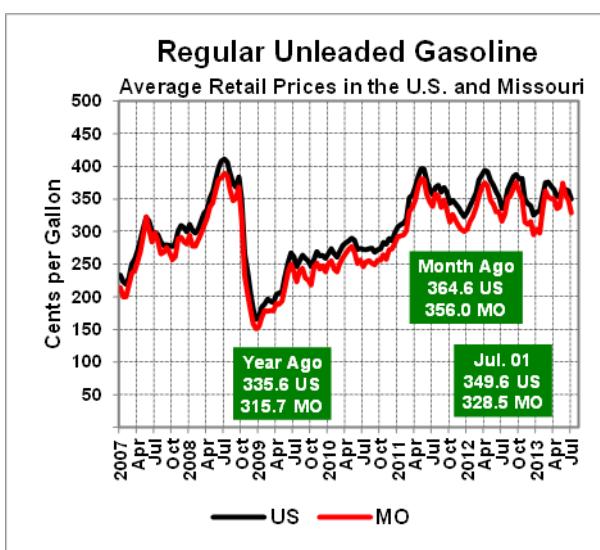
- Crude imports decreased 891,000 barrels per day (B/D) from the prior week at 7.4 MMB/D. Imports at this time last year averaged 8.8 MMB/D.
- U.S. refinery crude runs increased with refiners processing 16.1 MMB/D of crude. U.S. refinery capacity use was 92.2 percent, up 2.0 percent from the prior week and up 0.3 percent compared to this time last year.
- Gasoline output increased at 9.4 MMB/D on the week and was up 300,000 B/D compared to the production level at this time last year. Distillate output was unchanged on the week at 4.8 MMB/D, and stands 100,000 B/D lower compared to the production level at this time last year.

Transportation Fuels

On July 1, Missouri's statewide average retail price for gasoline was about \$3.28 per gallon, down 27.5 cents in the past month and up 12.8 cents in the past year.

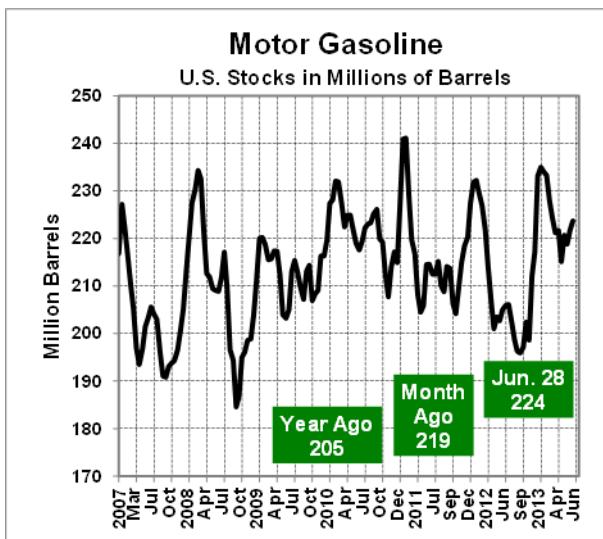
| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>07-01-13</u> | <u>06-03-13</u> | <u>change</u> | <u>07-02-12</u> | <u>change</u> |
| US | 349.6 | 364.6 | down 4% | 335.6 | up 4% |
| Missouri | 328.5 | 356.0 | down 8% | 315.7 | up 4% |

| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>07-01-13</u> | <u>06-03-13</u> | <u>change</u> | <u>07-02-12</u> | <u>change</u> |
| US | 381.7 | 364.6 | up 5% | 364.8 | up 5% |
| Missouri | 362.0 | 370.1 | down 2% | 340.2 | up 6% |



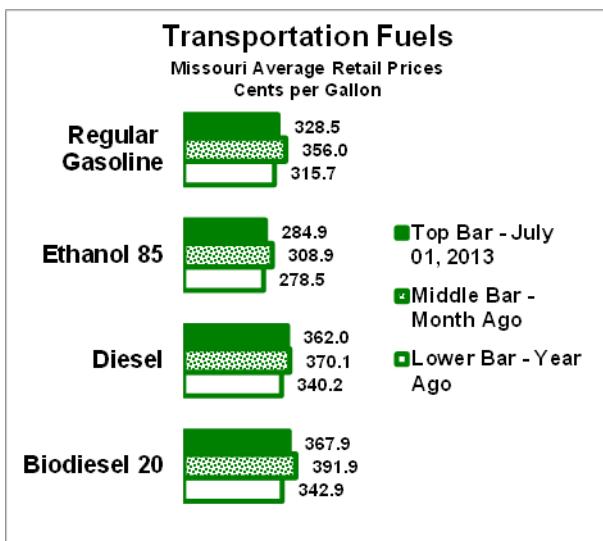
- On July 1, Missouri's average retail price for gasoline was about \$3.28 per gallon, a decrease of 27.5 cents in the past month. The average price for diesel fuel was down by 8.1 cents per gallon in the past month. Missouri's average retail gasoline price is 12.8 cents, or 4 percent, higher, while the average diesel fuel price is 21.8 cents, or 6 percent, higher for the comparable period in July 2012.
- The U.S. average price for regular gasoline was down by 15.0 cents, or 4 percent, per gallon compared to last month at nearly \$3.65 per gallon. The U.S. average was up by 14.0 cents compared to this time last year. In the past week, the U.S. average decreased by 8.1 cents per gallon.

- Gasoline imports decreased by 472,000 B/D from the prior week at 0.5 MMB/D. Imports are 360,000 B/D lower than last year at this time.
- Implied demand for gasoline increased at 9.3 MMB/D from the prior week and stands about 290,000 B/D higher compared to this same period last year. In the past 4 weeks, U.S. gasoline demand has averaged about 8.9 MMB/D, unchanged compared to the same 4-week period last year.



- U.S. gasoline supplies decreased 1.7 MMB at 223.7 MMB on the week. U.S. gasoline inventories are up 18.7 MMB compared to this time last year and trend above the upper range of the five-year average for this time of year.

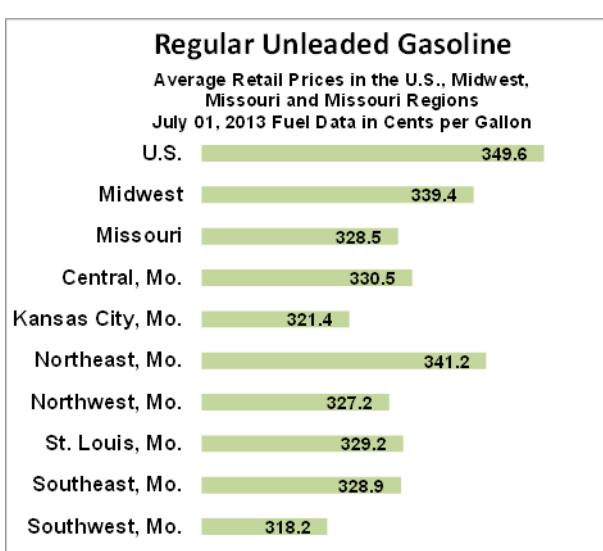
- Distillate stocks decreased at 120.8 MMB and stand 3.0 MMB higher compared to the same period last year. Distillate demand increased 556,000 B/D at 4.5 MMB/D on the week and up 0.6 MMB/D compared to the same period last year. On a four-week average, distillate demand was up 392,000 B/D compared to the same period last year at 4.1 MMB/D.



- On July 1, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.85 per gallon, 44.0 cents or 13.4 percent lower than the average price for conventional motor gasoline.

- On July 1, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.68 per gallon, 6.0 cents or 1.6 percent higher than the average retail price for conventional diesel fuel.

- According to EIA's June 11, 2013, *Short Term Energy Outlook*, EIA expects the U.S. regular gasoline price will average \$3.53 per gallon over the summer driving season (April through September). The annual average regular gasoline retail price is projected to decline from \$3.63 per gallon in 2012 to \$3.49 per gallon in 2013 and to \$3.37 per gallon in 2014. Energy price forecasts are highly uncertain, and the current values of futures and options contracts suggest prices could differ significantly from the projected levels.

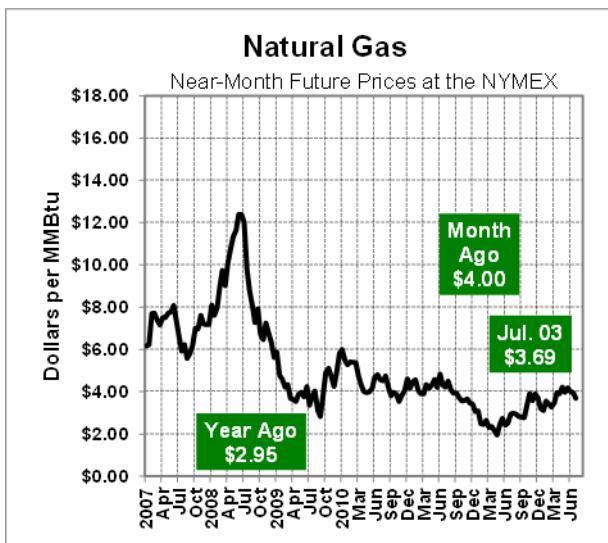


Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On July 3, natural gas futures at the NYMEX closed at \$3.69 per million British thermal units (MMBtu), down 31 cents from a month ago and up \$0.74 compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|---------|----------|--------|
| | 07-03-13 | 06-05-13 | change | 07-05-12 | change |
| NYMEX | \$3.69 | \$4.00 | down 8% | \$2.95 | up 25% |



- At the NYMEX, natural gas futures for August 2013 delivery ended 3.6 cents higher on July 3 to close at \$3.69 per MMBtu. In the past year, natural gas values have increased \$0.74 or 25 percent.
- For the reporting week June 26 to July 3, the price of the August 2013 contract decreased from \$3.74 per MMBtu to \$3.69 per MMBtu. The 12-month strip (the average of the 12 contracts between August 2013 and July 2014) decreased from \$3.90 per MMBtu to \$3.88 per MMBtu.
- According to EIA, total U.S. natural gas consumption in the United States increased by 3.0 percent for the week ended June 26, driven by an 11.1 percent increase in the power sector. Warmer temperatures across most of the country, and the corresponding increase in air conditioning load, likely contributed to the demand increases.

- Working gas in storage totaled 2,605 billion cubic feet (Bcf), 1.1 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 491 Bcf, or 15.9 percent, lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households use propane to heat their homes. Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2013, residential retail propane prices will be reported only for the first full week of each month through September 2013.)

On July 1, the average Missouri retail price for residential propane was about \$1.60 per gallon, down 2.8 cents in the past month, and down 6 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|---------|----------|----------|
| | 07-01-13 | 06-03-13 | change | 07-02-12 | change |
| Missouri | 160.0 | 162.8 | down 2% | 163.5 | down 6 % |

- According to the Division of Energy's statewide propane price survey conducted July 1, the average Missouri retail residential propane price was about \$1.60 per gallon, down 2.8 cents in the past month and down 6 percent compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.00 per gallon, while the lowest retail price was about \$1.36 per gallon.
- U.S. inventories of propane increased by about 1.5 MMB to end at 56.4 MMB. Propane inventories are now 5.9 MMB, or 9.4 percent, lower compared to the same period last year. Implied demand for propane increased by 88,000 B/D at 1.06 MMB/D on the week and unchanged compared to the demand level for this time last year.
- Midwest propane inventories increased 1.1 MMB barrels on the week. At 19.1 MMB, Midwest inventories are 6.7 MMB, or 26.0 percent, lower than the 25.8 MMB reported at this time last year.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

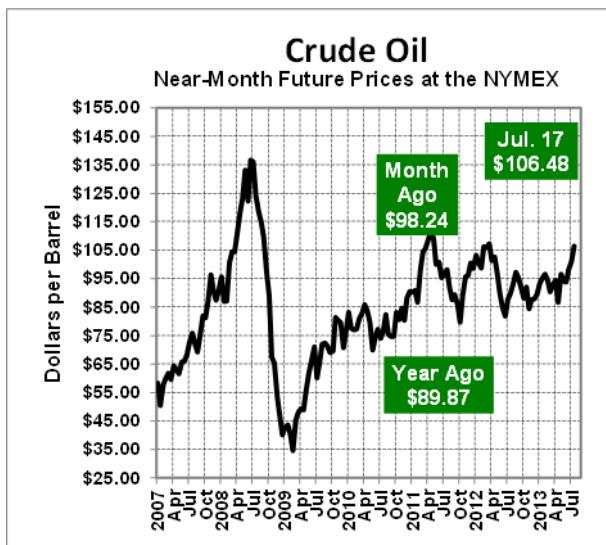
July 19, 2013

(Data is for the week ended July 12, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$8.24, or 8 percent, to \$106.48 per barrel in the past month and stand 18 percent higher compared to this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|--------|----------|--------|
| | 07-17-13 | 06-19-13 | change | 07-18-12 | change |
| NYMEX | \$106.48 | \$98.24 | up 8% | \$89.87 | up 18% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for August delivery ended \$0.48, or 0.5 percent, higher on July 17 to close at \$106.48 per barrel after the weekly federal fuels report showed inventories decreased more than expected as refineries increased fuel production.
- U.S. oil futures have rallied 10 percent in July and are headed for the biggest monthly gain since October 2011. Crude stockpiles decreased for a third week to the lowest level since January 18. Supplies at Cushing, Oklahoma, fell 882,000 barrels to 46.1 million barrels (MMB), the lowest level since November 30, 2012.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$106.48 is \$16.61 or 18 percent higher.
- Total petroleum products supplied to market over the last four-week period averaged 19.5 million barrels per day (MMB/D), up by 3.0 percent compared to the similar period last year. According to the July 17 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 6.9 MMB at 367.0 MMB. U.S. crude supplies are now 10.4 MMB lower than at this time last year.

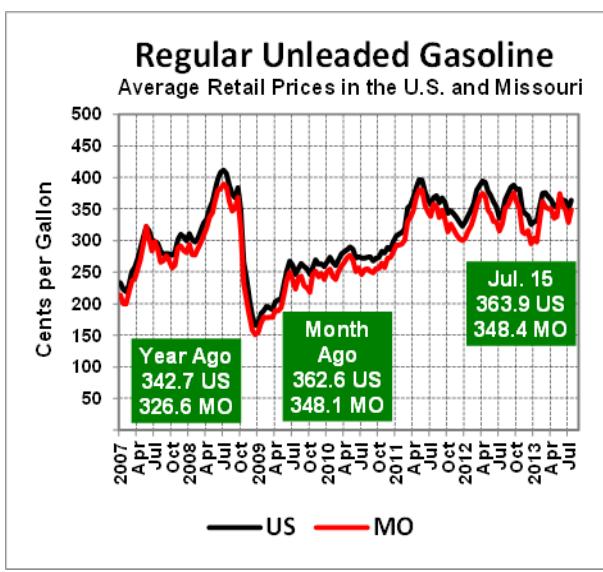
- Crude imports increased 180,000 barrels per day (B/D) from the prior week at 7.7 MMB/D. Imports at this time last year averaged 8.9 MMB/D.
- U.S. refinery crude runs increased with refiners processing 16.2 MMB/D of crude. U.S. refinery capacity use was 92.8 percent, up 0.5 percent from the prior week and up 7.4 percent compared to this time last year.
- Gasoline output decreased at 8.9 MMB/D on the week and was up 254,000 B/D compared to the production level at this time last year. Distillate output was up slightly on the week at 4.1 MMB/D, an increase of about 44,000 B/D, and stands 316,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

On July 15, Missouri's statewide average retail price for gasoline was about \$3.48 per gallon, up 0.3 cents in the past month and up 21.8 cents in the past year.

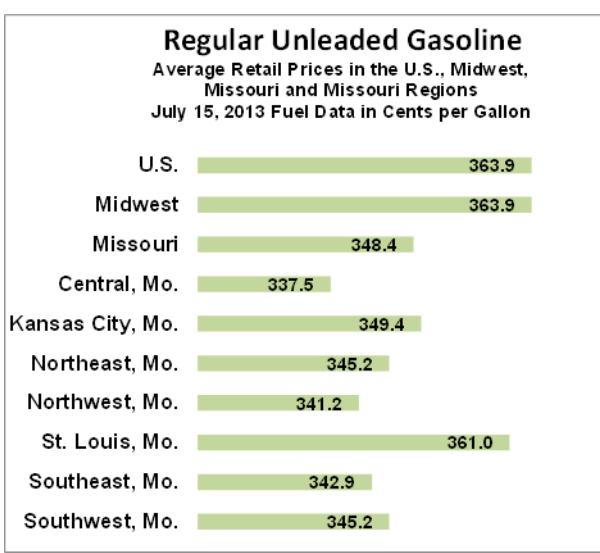
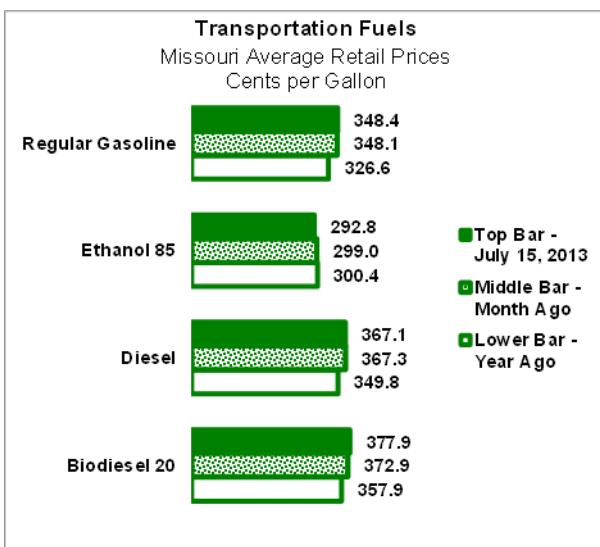
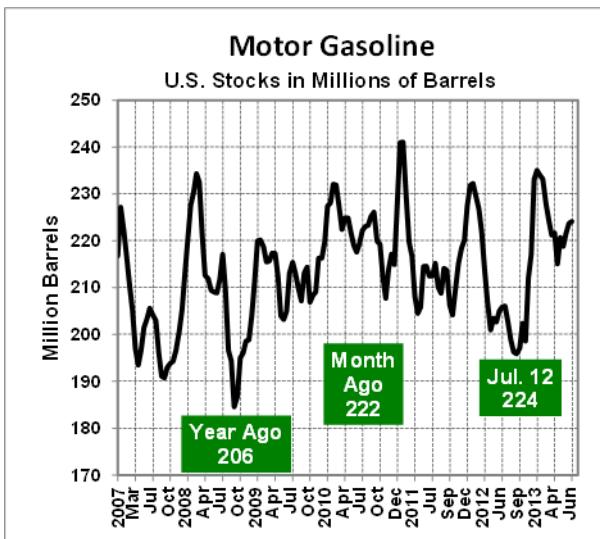
| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | 07-15-13 | 06-17-13 | change | 07-16-12 | change |
| US | 363.9 | 362.6 | up 0% | 342.7 | up 6% |
| Missouri | 348.4 | 348.1 | up 0% | 326.6 | up 7% |

| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | 07-15-13 | 06-17-13 | change | 07-16-12 | change |
| US | 363.9 | 362.6 | up 0% | 342.7 | up 6% |
| Missouri | 367.1 | 367.3 | down 0% | 349.8 | up 5% |



- On July 15, Missouri's average retail price for gasoline was about \$3.48 per gallon, an increase of 0.3 cents in the past month. The average price for diesel fuel was down by 0.2 cents per gallon in the past month. Missouri's average retail gasoline price is 21.8 cents, or 7 percent, higher, while the average diesel fuel price is 17.3 cents, or 5 percent, higher for the comparable period in July 2012.
- The U.S. average price for regular gasoline was up by 1.3 cents, or less than 1.0 percent, per gallon compared to last month at nearly \$3.64 per gallon. The U.S. average was up by 21.2 cents compared to this time last year. In the past week, the U.S. average increased by 14.7 cents per gallon.

- Gasoline prices may have strengthened due to tensions in the Middle East with the toppling of the government in Egypt and other political issues in North Africa. Investors are concerned about the Federal Reserve cutting back on stimulus causing the prices of safe-haven commodities such as gold to fall. Money that came out of gold may be flowing into oil futures, driving up those prices. The



increase in summer driving this year and higher gasoline consumption has taken crude oil inventories down by 24 million barrels since the end of May, which is 24 percent more than supplies of oil fell in the same period last summer. Typically, tighter oil supply results in higher prices.

- Gasoline imports increased by 224,000 B/D from the prior week at 0.7 MMB/D. Imports are 82,000 B/D higher than last year at this time.
- Implied demand for gasoline decreased at 8.7 MMB/D from the prior week and stands about 100,000 B/D higher compared to this time last year. In the past four weeks, U.S. gasoline demand has averaged about 9.1 MMB/D, an increase of 300,000 B/D compared to the same 4-week period last year.
- U.S. gasoline supplies increased 3.1 MMB at 224.1 MMB on the week. U.S. gasoline inventories are up 18.2 MMB compared to this time last year and trend above the upper range of the five-year average for this time of year.
- Distillate stocks increased 3.9 MMB at 120.8 MMB and stand 4.1 MMB higher compared to the same period last year. Distillate demand decreased 26,000 B/D at 3.8 MMB/D on the week and up 0.5 MMB/D compared to the same period last year. On a four-week average, distillate demand was up 429,000 B/D compared to the same period last year at 4.0 MMB/D.
- On July 15, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.93 per gallon, 55.0 cents or 15.8 percent lower than the average price for conventional motor gasoline.
- On July 15, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.78 per gallon, 11.0 cents or 2.9 percent higher than the average

retail price for conventional diesel fuel.

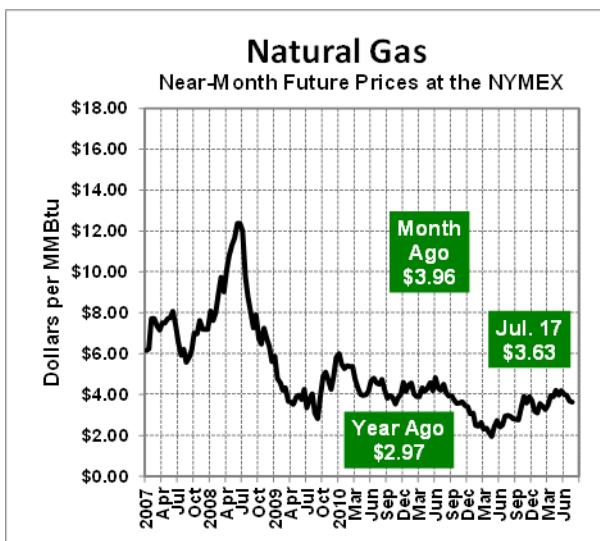
- According to EIA's July 9, 2013, *Short Term Energy Outlook*, EIA expects the annual average regular gasoline retail price to decline from \$3.63 per gallon in 2012 to \$3.48 per gallon in 2013 and to \$3.37 per gallon in 2014. Energy price forecasts are highly uncertain, and the current values of futures and options contracts suggest prices could differ significantly from the projected levels.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On July 17, natural gas futures at the NYMEX closed at \$3.63 per million British thermal units (MMBtu), down 33 cents from a month ago and up 66 cents compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|---------|----------|--------|
| | 07-17-13 | 06-19-13 | change | 07-18-12 | change |
| NYMEX | \$3.63 | \$3.96 | down 8% | \$2.97 | up 22% |



- At the NYMEX, natural gas futures for August 2013 delivery ended 4.8 cents lower on July 17 to close at \$3.63 per MMBtu. In the past year, natural gas values have increased 66 cents, or 22 percent.
- For the reporting week July 10 to July 17, the price of the August 2013 contract decreased from \$3.68 per MMBtu to \$3.63 per MMBtu. The 12-month strip (the average of the 12 contracts between August 2013 and July 2014) decreased from \$3.88 per MMBtu to \$3.83 per MMBtu.
- According to EIA, U.S. natural gas consumption in all sectors was up for the report week. The power sector, which consumes the most gas during summer months, consumed 5.8 percent more gas compared with last week; the residential and commercial sectors consumed 3.1 percent more; and the industrial sector consumed 0.1 percent more. Higher temperatures across most of the country, and the corresponding increase in air conditioning load, likely contributed to the demand increases.

report week. The power sector, which consumes the most gas during summer months, consumed 5.8 percent more gas compared with last week; the residential and commercial sectors consumed 3.1 percent more; and the industrial sector consumed 0.1 percent more. Higher temperatures across most of the country, and the corresponding increase in air conditioning load, likely contributed to the demand increases.

- Working gas in storage totaled 2,745 billion cubic feet (Bcf), 1.2 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 414 Bcf, or 13.1 percent, lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households use propane to heat their homes. Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2013, residential retail propane prices will be reported only for the first full week of each month through September 2013.)

On July 1, the average Missouri retail price for residential propane was about \$1.60 per gallon, down 2.8 cents in the past month, and down 6 percent compared to last year at this time.

| | Propane - Retail Prices (cents per gallon) | | | | |
|----------|--|----------|---------|----------|----------|
| | 07-01-13 | 06-03-13 | change | 07-02-12 | change |
| Missouri | 160.0 | 162.8 | down 2% | 163.5 | down 6 % |

- According to the Division of Energy's statewide propane price survey conducted July 1, the average Missouri retail residential propane price was about \$1.60 per gallon, down 2.8 cents in the past month and down 6 percent compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.00 per gallon, while the lowest retail price was about \$1.36 per gallon.
- U.S. inventories of propane increased by about 0.6 MMB to end at 58.0 MMB. Propane inventories are now 6.8 MMB, or 10.5 percent, lower compared to the same period last year. Implied demand for propane increased by 108,000 B/D at 1.2 MMB/D on the week and up 116,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories increased 0.2 MMB barrels on the week. At 19.4 MMB, Midwest inventories are 7.0 MMB, or 26.5 percent, lower than the 26.4 MMB reported at this time last year.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

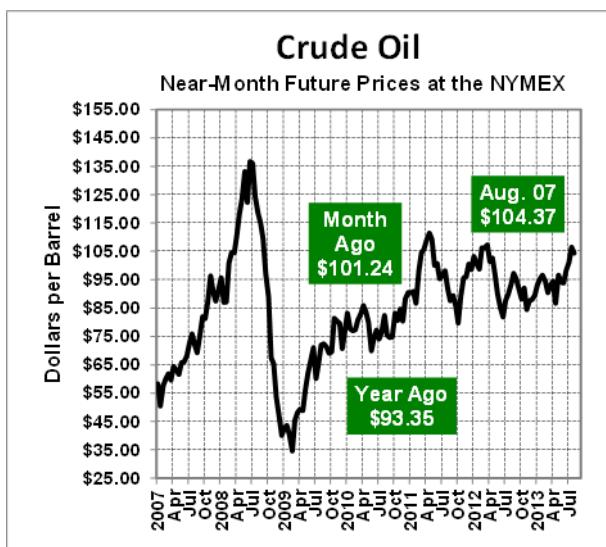
August 9, 2013

(Data is for the week ended August 2, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$3.13, or 3 percent, to \$104.37 per barrel in the past month and stand 12 percent higher compared to this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | |
|---|----------|----------|--------|----------|
| | 08-07-13 | 07-03-13 | change | 08-08-12 |
| NYMEX | \$104.37 | \$101.24 | up 3% | \$93.35 |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for September delivery ended \$0.93, or 0.9 percent, lower on August 7 to close at \$104.37 per barrel, capping the biggest four-day slide in 9 months as the Federal Reserve indicated that it may pare massive bond purchases next month.
- U.S. oil futures weakened following statements from Chicago Fed President Charles Evans and Dallas Fed President Richard Fisher that the central bank is closer to slowing bond purchases, and warned investors not to rely on the \$85 billion a month bond-buying program beginning September.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$104.37 is \$11.02, or 12 percent, higher.
- Total petroleum products supplied to market over the last four-week period averaged 19.7 million barrels per day (MMB/D), up by 3.7 percent compared to the similar period last year. According to the August 7 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 1.3 MMB at 363.3 MMB. U.S. crude supplies are now 6.6 MMB lower than at this time last year.

- Crude imports decreased 254,000 barrels per day (B/D) from the prior week at 7.9 MMB/D. Imports at this time last year averaged 8.6 MMB/D.
- U.S. refinery crude runs decreased, with refiners processing 15.9 MMB/D of crude. U.S. refinery capacity use was 90.9 percent, down 0.4 percent from the prior week and down 1.7 percent compared to this time last year.
- Gasoline output increased at 9.3 MMB/D on the week and was up 419,000 B/D compared to the production level at this time last year. Distillate output was up slightly on the week at 4.9 MMB/D, an increase of about 91,000 B/D, and stands 218,000 B/D higher compared to the production level at this time last year.

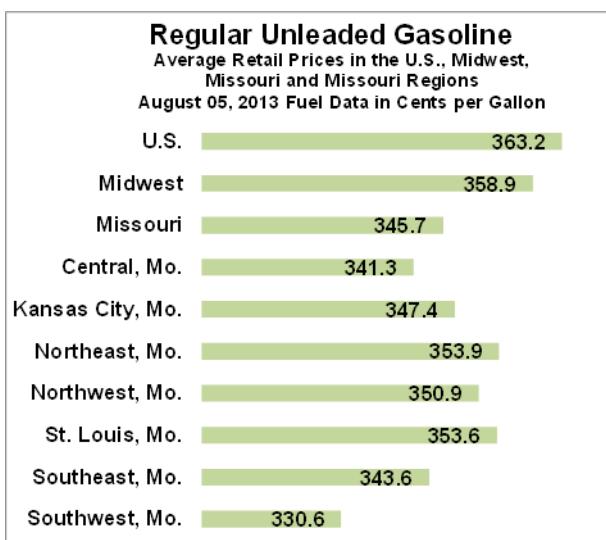
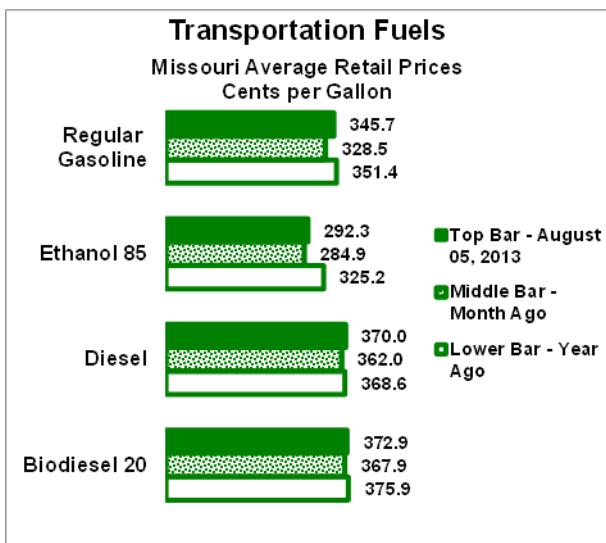
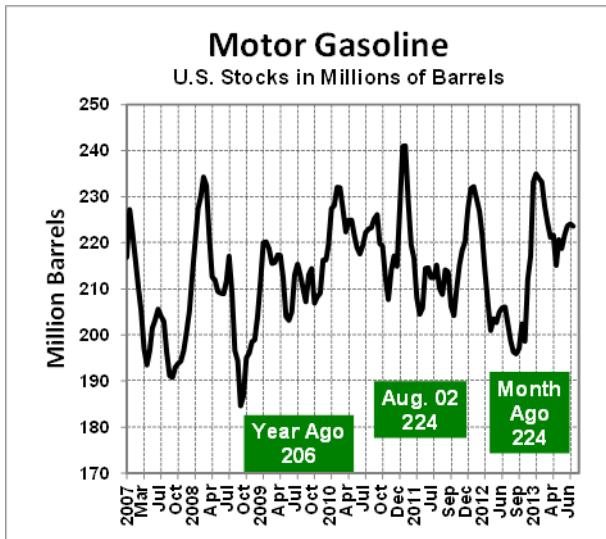
Transportation Fuels

On July 15, Missouri's statewide average retail price for gasoline was about \$3.46 per gallon, up 17.2 cents in the past month and down 5.7 cents in the past year.

| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|----------------|
| | 08-05-13 | 07-01-13 | change | 08-06-12 | change |
| US | 363.2 | 349.6 | up 4% | 364.5 | down 0% |
| Missouri | 345.7 | 328.5 | up 5% | 351.4 | down 2% |

| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|----------------|-----------------|----------------|
| | 08-05-13 | 07-01-13 | change | 08-06-12 | change |
| US | 363.2 | 381.7 | down 5% | 385.0 | down 6% |
| Missouri | 370.0 | 362.0 | up 2% | 368.6 | up 0% |

- On August 5, Missouri's average retail price for gasoline was about \$3.46 per gallon, an increase of 17.2 cents in the past month. The average price for diesel fuel was up by 8.0 cents per gallon in the past month. Missouri's average retail gasoline price is 5.7 cents, or 2 percent, lower, while the average retail diesel fuel price is 1.4 cents, or less than 1 percent, higher for the comparable period in August 2012.
- The U.S. average price for regular gasoline was up by 13.6 cents, or 4.0 percent, per gallon compared to last month at \$3.63 per gallon. The U.S. average was down by 1.3 cents compared to this time last year. In the past week, the U.S. average decreased by 1.4 cents per gallon.
- Gasoline imports increased by 224,000 B/D from the prior week at 0.7 MMB/D. Imports are 82,000 B/D higher than last year at this time.



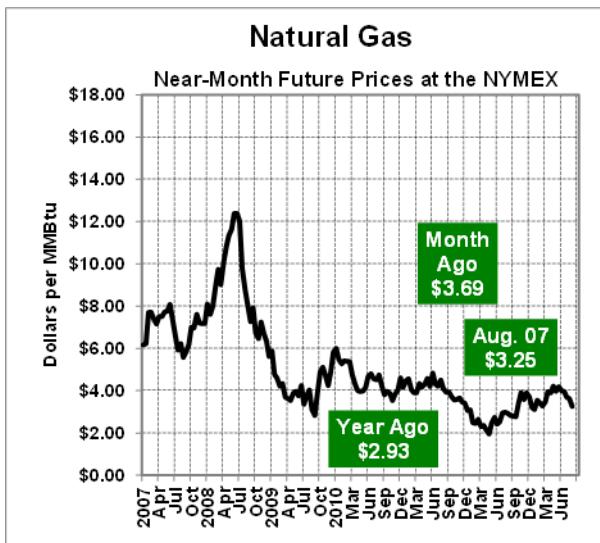
- Implied demand for gasoline increased at 9.2 MMB/D from the prior week and stands about 400,000 B/D higher compared to this time last year. In the past four weeks, U.S. gasoline demand has averaged about 9.0 MMB/D, an increase of 300,000 B/D compared to the same four-week period last year.
- U.S. gasoline supplies increased 0.1 MMB at 223.6 MMB on the week. U.S. gasoline inventories are up 17.5 MMB compared to this time last year and trend above the upper range of the five-year average for this time of year.
- Distillate stocks increased 0.5 MMB at 126.5 MMB and stand 2.9 MMB higher compared to the same period last year. Distillate demand decreased 100,000 B/D at 3.9 MMB/D on the week and up 84,000 B/D compared to the same period last year. On a four-week average, distillate demand was up 398,000 B/D compared to the same period last year at 3.6 MMB/D.
- On August 5, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.92 per gallon, 54.0 cents or 15.6 percent lower than the average price for conventional motor gasoline.
- On August 5, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.73 per gallon, 3.0 cents or 0.8 percent higher than the average retail price for conventional diesel fuel.
- According to the August 6, 2013, *Short Term Energy Outlook*, EIA expects the regular gasoline retail price to average \$3.59 per gallon in the third quarter of 2013, and the annual average price to decline from an average of \$3.63 per gallon in 2012 to \$3.52 per gallon in 2013, and to \$3.37 per gallon in 2014.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On August 7, natural gas futures at the NYMEX closed at \$3.25 per million British thermal units (MMBtu), down 44 cents from a month ago and up 32 cents compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|----------|----------|--------|
| | 08-07-13 | 07-03-13 | change | 08-08-12 | change |
| NYMEX | \$3.25 | \$3.69 | down 12% | \$2.93 | up 11% |



- At the NYMEX, natural gas futures for September 2013 delivery ended 7.1 cents lower on August 7 to close at \$3.25 per MMBtu. In the past year, natural gas values have increased 32 cents or 11 percent.
- For the reporting week July 31 to August 7, the price of the September 2013 contract fell by 19.9 cents, from \$3.45 per MMBtu to \$3.25 per MMBtu. The 12-month strip (the average of the 12 contracts between August 2013 and July 2014) declined by 17.5 cents from \$3.73 per MMBtu to \$3.56 per MMBtu.
- According to EIA, U.S. natural gas

consumption in the power sector was up due to higher electricity demand while all other sectors were down for the report week. Consumption of natural gas for power generation (power burn) increased 5.6 percent from the previous week. Residential and commercial consumption decreased 6.8 percent week-on-week, and industrial consumption decreased 0.4 percent.

- Working gas in storage totaled 2,941 billion cubic feet (Bcf), 0.7 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 297 Bcf, or 9.2 percent, lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households use propane to heat their homes. Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2013, residential retail propane prices will be reported only for the first full week of each month through September 2013.)

On August 5, the average Missouri retail price for residential propane was about \$1.56 per gallon, down 4.1 cents in the past month, and down 1 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|---------|----------|---------|
| | 08-05-13 | 07-01-13 | change | 08-06-12 | change |
| Missouri | 155.9 | 160.0 | down 3% | 154.1 | down 1% |

- According to the Division of Energy's statewide propane price survey conducted August 5, the average Missouri retail residential propane price was about \$1.56 per gallon, down 4.1 cents in the past month and down 1 percent compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.93 per gallon, while the lowest retail price was about \$1.36 per gallon.
- U.S. inventories of propane increased by about 0.5 MMB to end at 61.8 MMB. Propane inventories are now 6.2 MMB, or 9.2 percent, lower compared to the same period last year. Implied demand for propane increased by 185,000 B/D at 1.1 MMB/D on the week and down 32,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories decreased 0.2 MMB barrels on the week. At 20.9 MMB, Midwest inventories are 6.0 MMB, or 22.3 percent, lower than the 26.9 MMB reported at this time last year.

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Missouri Department of Natural Resources Division of Energy

MISSOURI ENERGY BULLETIN

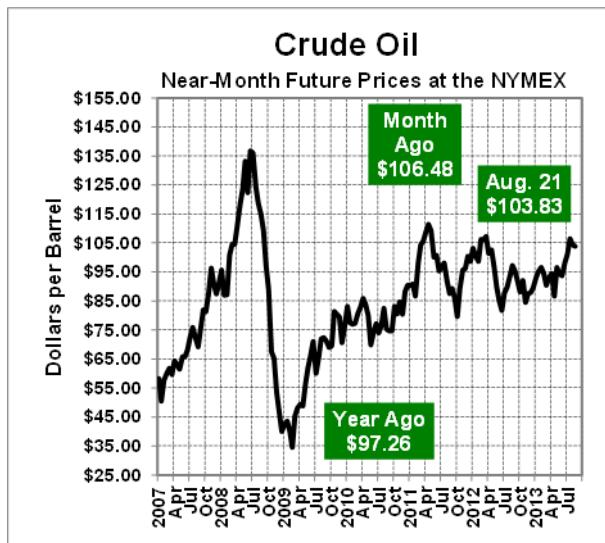
August 22, 2013

(Data is for the week ended August 16, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$2.65, or 2 percent, to \$103.85 per barrel in the past month and stand 7 percent higher compared to this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|---------|----------|--------|
| | 08-21-13 | 07-17-13 | change | 08-22-12 | change |
| NYMEX | \$103.85 | \$106.48 | down 2% | \$97.26 | up 7% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for September delivery ended \$1.26, or 1.2 percent, lower on August 21 to close at \$103.85 per barrel, after minutes of the Federal Reserve's July policy meeting signaled a likely reduction in economic stimulus this year.
- The record of the July 30-31 session showed members of the Federal Open Market Committee were "broadly comfortable" with Chairman Bernanke's plan to start cutting the \$85 billion in bond purchases per month later this year if the economy continues to improve.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$103.85 is \$6.59, or 7 percent, higher.
- Total petroleum products supplied to market over the last four-week period averaged 19.4 million barrels per day (MMB/D), up by 1.2 percent compared to the similar period last year. According to the August 21 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 1.4 MMB at 359.1 MMB. U.S. crude supplies are now 1.7 MMB lower than at this time last year.

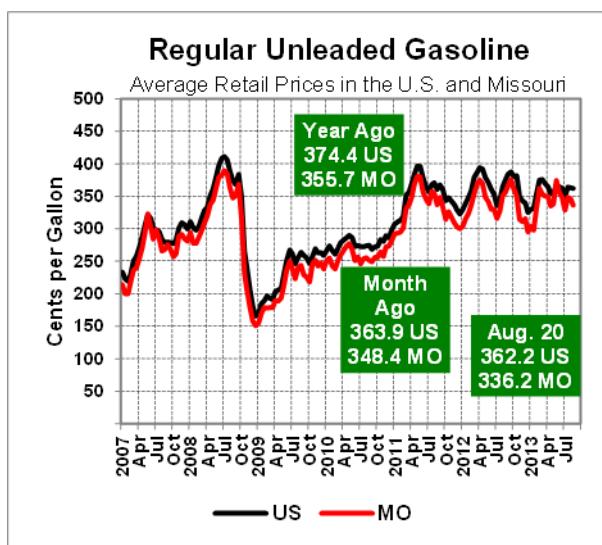
- Crude imports increased 34,000 barrels per day (B/D) from the prior week at 7.9 MMB/D. Imports at this time last year averaged 8.2 MMB/D.
- U.S. refinery crude runs increased, with refiners processing 15.8 MMB/D of crude. U.S. refinery capacity use was 90.9 percent, up 1.5 percent from the prior week and down 0.3 percent compared to this time last year.
- Gasoline output increased at 9.3 MMB/D on the week and was up 251,000 B/D compared to the production level at this time last year. Distillate output was up slightly on the week at 4.9 MMB/D, an increase of about 35,000 B/D, and stands 157,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

On August 20, Missouri's statewide average retail price for gasoline was about \$3.36 per gallon, down 12.2 cents in the past month and down 19.5 cents in the past year.

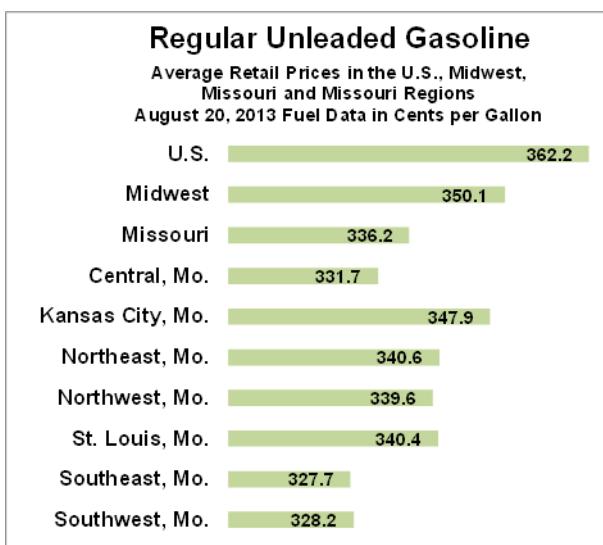
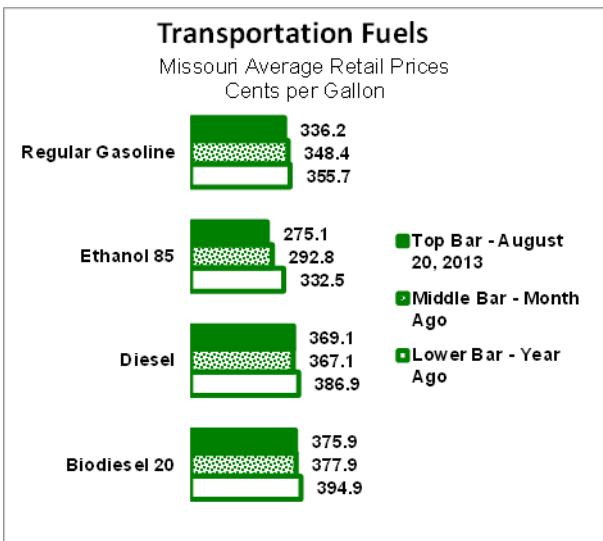
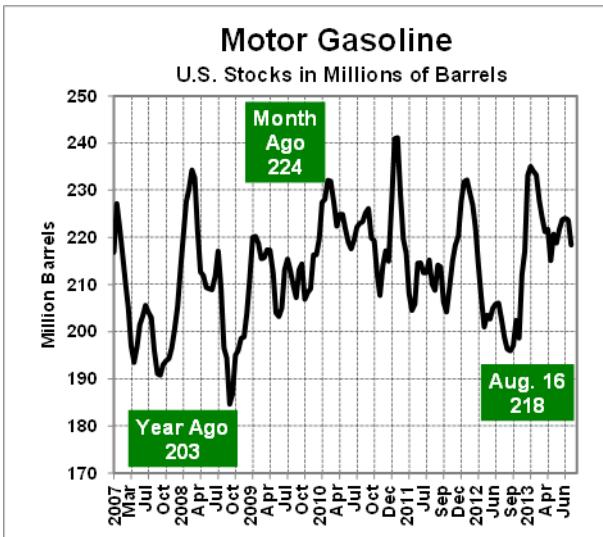
| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>08-20-13</u> | <u>07-15-13</u> | <u>change</u> | <u>08-20-12</u> | <u>change</u> |
| US | 362.2 | 363.9 | down 0% | 374.4 | down 3% |
| Missouri | 336.2 | 348.4 | down 4% | 355.7 | down 5% |

| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>08-20-13</u> | <u>07-15-13</u> | <u>change</u> | <u>08-20-12</u> | <u>change</u> |
| US | 390.0 | 363.9 | up 7% | 402.6 | down 3% |
| Missouri | 369.1 | 367.1 | up 1% | 386.9 | down 5% |



- On August 20, Missouri's average retail price for gasoline was about \$3.36 per gallon, a decrease of 12.2 cents in the past month. The average price for diesel fuel was up by 2.0 cents per gallon in the past month. Missouri's average retail gasoline price is 19.5 cents, or 5 percent, lower, while the average retail diesel fuel price is 17.8 cents, or 5 percent, lower for the comparable period in August 2012.
- The U.S. average price for regular gasoline was down by 1.7 cents, or less than 1.0 percent, per gallon compared to last month at \$3.62 per gallon. The U.S. average was down by 12.2 cents compared to this time last year. In the past week, the U.S. average decreased by 1.1 cents per gallon.

- Gasoline imports decreased by 141,000 B/D from the prior week at 0.4 MMB/D. Imports are 406,000 B/D lower than last year at this time.



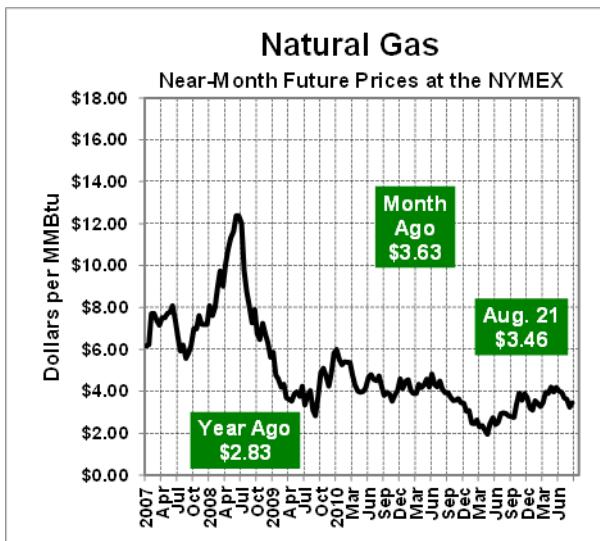
- Implied demand for gasoline was unchanged at 9.2 MMB/D from the prior week and stands about 119,000 B/D higher compared to this time last year. In the past four weeks, U.S. gasoline demand has averaged about 9.2 MMB/D, an increase of 184,000 B/D compared to the same four-week period last year.
- U.S. gasoline supplies decreased 4.0 MMB at 218.4 MMB on the week. U.S. gasoline inventories are up 15.7 MMB compared to this time last year and trend at the upper range of the five-year average for this time of year.
- Distillate stocks increased 0.9 MMB at 129.4 MMB and stand 4.1 MMB higher compared to the same period last year. Distillate demand was unchanged at 3.6 MMB/D on the week and up 51,000 B/D compared to the same period last year. On a four-week average, distillate demand was down 174,000 B/D compared to the same period last year at 3.8 MMB/D.
- On August 20, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.75 per gallon, 61.0 cents or 18.2 percent lower than the average price for conventional motor gasoline.
- On August 20, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.76 per gallon, 7.0 cents or 1.9 percent higher than the average retail price for conventional diesel fuel.
- According to the August 6, 2013, *Short Term Energy Outlook*, EIA expects the regular gasoline retail price to average \$3.59 per gallon in the third quarter of 2013, and the annual average price to decline from an average of \$3.63 per gallon in 2012 to \$3.52 per gallon in 2013, and to \$3.37 per gallon in 2014.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On August 21, natural gas futures at the NYMEX closed at \$3.46 per million British thermal units (MMBtu), down 17 cents from a month ago and up 63 cents compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|---------|----------|--------|
| | 08-21-13 | 07-17-13 | change | 08-22-12 | change |
| NYMEX | \$3.46 | \$3.63 | down 5% | \$2.83 | up 22% |



- At the NYMEX, natural gas futures for September 2013 delivery ended 1.6 cents higher on August 21 to close at \$3.46 per MMBtu. In the past year, natural gas values have increased 63 cents or 22 percent.
- For the reporting week August 14 to August 21, the price of the September 2013 contract increased from \$3.34 per MMBtu to \$3.46. The 12-month strip (the average of the 12 contracts between September 2013 and August 2014) increased from \$3.65 per MMBtu to \$3.77.
- According to EIA, total gas consumption decreased by 4.5 percent from the previous week. For the week, the power sector fell most noticeably, by 8.4 percent, likely in response to cooler temperatures in these regions from the previous week.

- Working gas in storage totaled 3,063 billion cubic feet (Bcf), 1.5 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 238 Bcf, or 7.2 percent, lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households use propane to heat their homes. Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2013, residential retail propane prices will be reported only for the first full week of each month through September 2013.)

On August 5, the average Missouri retail price for residential propane was about \$1.56 per gallon, down 4.1 cents in the past month, and down 1 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|---------|----------|---------|
| | 08-05-13 | 07-01-13 | change | 08-06-12 | change |
| Missouri | 155.9 | 160.0 | down 3% | 154.1 | down 1% |

- According to the Division of Energy's statewide propane price survey conducted August 5, the average Missouri retail residential propane price was about \$1.56 per gallon, down 4.1 cents in the past month and down 1 percent compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$1.93 per gallon, while the lowest retail price was about \$1.36 per gallon.
- U.S. inventories of propane increased by about 41,000 barrels to end at 61.9 MMB. Propane inventories are now 9.1 MMB, or 12.8 percent, lower compared to the same period last year. Implied demand for propane increased by 91,000 B/D at 1.3 MMB/D on the week and up 261,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories increased 50,000 barrels on the week. At 21.6 MMB, Midwest inventories are 5.6 MMB, or 20.6 percent, lower than the 27.2 MMB reported at this time last year.

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Division of Energy

MISSOURI ENERGY BULLETIN

September 10, 2013

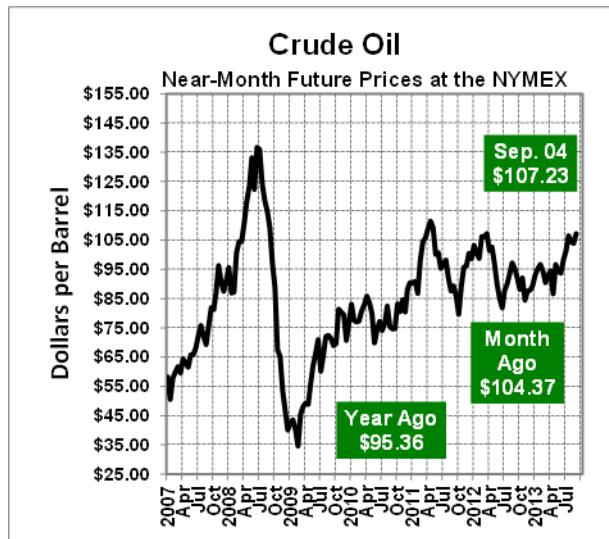
Effective August 28, 2013, the Division of Energy was transferred from the Missouri Department of Natural Resources to the Missouri Department of Economic Development. The Missouri Energy Bulletin will continue to be published the first and third full weeks of each month. Please enjoy this inaugural edition of the Missouri Energy Bulletin from the Missouri Department of Economic Development.

(Data is for the week ended August 30, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$2.86, or 3 percent, to \$107.23 per barrel in the past month and stand 12 percent higher compared to this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|--------|----------|--------|
| | 09-04-13 | 08-07-13 | change | 09-05-12 | change |
| NYMEX | \$107.23 | \$104.37 | up 3% | \$95.36 | up 12% |



crude oil futures settlement price of \$107.23 is \$11.87, or 12 percent, higher.

- Total petroleum products supplied to market over the last four-week period averaged 19.2 million barrels per day (MMB/D), down by 0.1 percent compared to the similar period last year. According to the September 4 Energy Information Administration (EIA) weekly fuels report, U.S. oil

inventories decreased 1.8 MMB at 360.2 MMB. U.S. crude supplies are now 3.1 MMB higher than at this time last year.

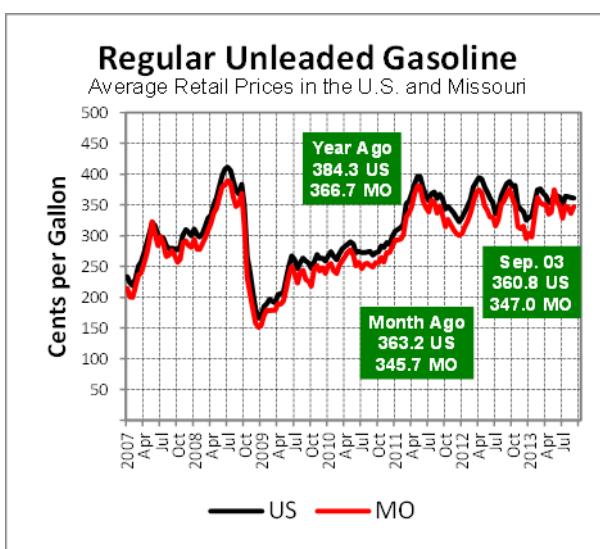
- Crude imports decreased 119,000 barrels per day (B/D) from the prior week at 8.2 MMB/D. Imports at this time last year averaged 8.0 MMB/D.
- U.S. refinery crude runs increased, with refiners processing 15.9 MMB/D of crude. U.S. refinery capacity use was 91.7 percent, up 0.5 percent from the prior week and up 5.6 percent compared to this time last year.
- Gasoline output was unchanged at 9.2 MMB/D on the week and was up 220,000 B/D compared to the production level at this time last year. Distillate output was up for the week at 5.0 MMB/D, an increase of about 160,000 B/D, and stands 706,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

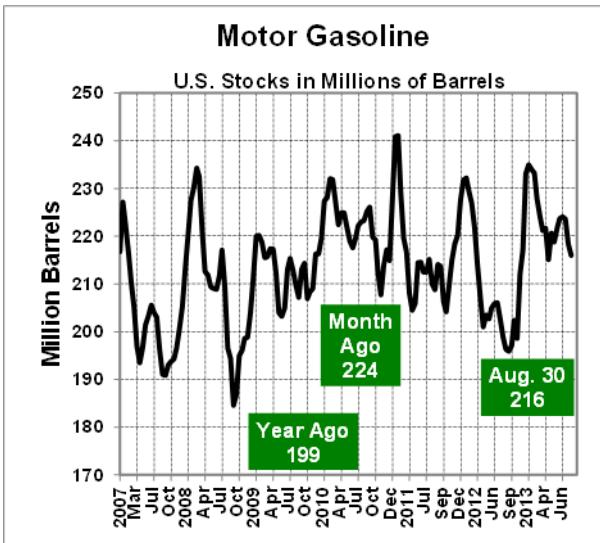
On September 3, Missouri's statewide average retail price for gasoline was about \$3.47 per gallon, up 1.3 cents in the past month and down 19.7 cents in the past year.

| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>09-03-13</u> | <u>08-05-13</u> | <u>change</u> | <u>09-04-12</u> | <u>change</u> |
| US | 360.8 | 363.2 | down 1% | 384.3 | down 6% |
| Missouri | 347.0 | 345.7 | up 0% | 366.7 | down 5% |

| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>09-03-13</u> | <u>08-05-13</u> | <u>change</u> | <u>09-04-12</u> | <u>change</u> |
| US | 398.1 | 363.2 | up 10% | 412.7 | down 4% |
| Missouri | 381.2 | 370.0 | up 3% | 393.2 | down 3% |

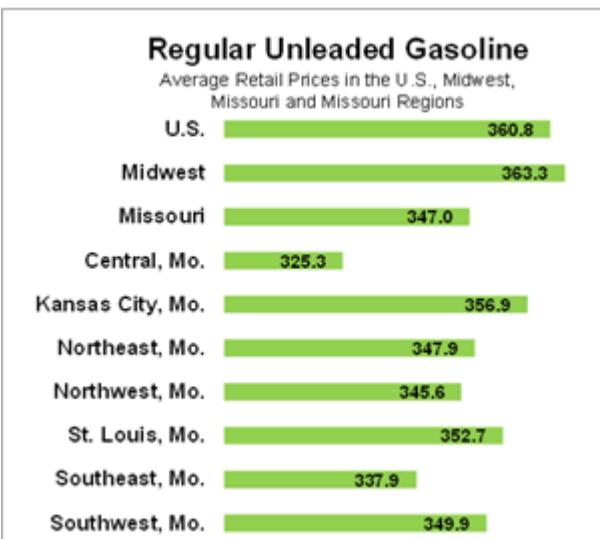
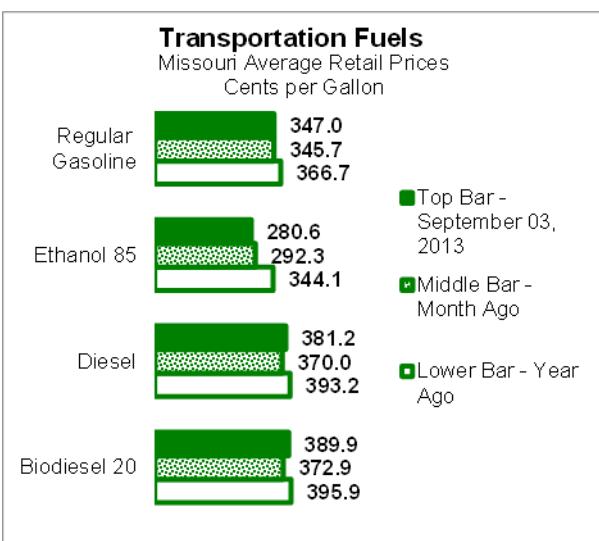


- On September 3, Missouri's average retail price for gasoline was about \$3.47 per gallon, an increase of 1.3 cents in the past month. The average price for diesel fuel was up by 11.2 cents per gallon in the past month. Missouri's average retail gasoline price is 19.7 cents, or 5 percent, lower, while the average retail diesel fuel price is 12.0 cents, or 3 percent, lower for the comparable period in September 2012.
- The U.S. average price for regular gasoline is 2.4 cents, or 1.0 percent, lower per gallon compared to last month at \$3.61 per gallon. The U.S. average was down by 23.5 cents compared to this time last year. In the past week, the U.S. average increased by 5.6 cents per gallon.



- Gasoline imports decreased by 241,000 B/D from the prior week at 0.4 MMB/D. Imports are 535,000 B/D lower than last year at this time.
- Implied demand for gasoline was unchanged at 9.1 MMB/D from the prior week and stands about 83,000 B/D lower compared to this time last year. In the past four weeks, U.S. gasoline demand has averaged about 9.1 MMB/D, a decrease of about 29,000 B/D compared to the same four-week period last year.
- U.S. gasoline supplies decreased 1.8 MMB at 216.0 MMB on the week. U.S. gasoline inventories are up 17.1 MMB compared to this time last year and trend at the upper range of the five-year average for this time of year.

- Distillate stocks increased 0.5 MMB at 129.6 MMB and stand 2.5 MMB higher compared to the same period last year. Distillate demand was down slightly at 3.8 MMB/D on the week and up 583,000 B/D compared to the same period last year. On a four-week average, distillate demand was up 238,000 B/D compared to the same period last year at 3.7 MMB/D.
- On September 3, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.81 per gallon, 66.0 cents or 19.0 percent lower than the average price for conventional motor gasoline.



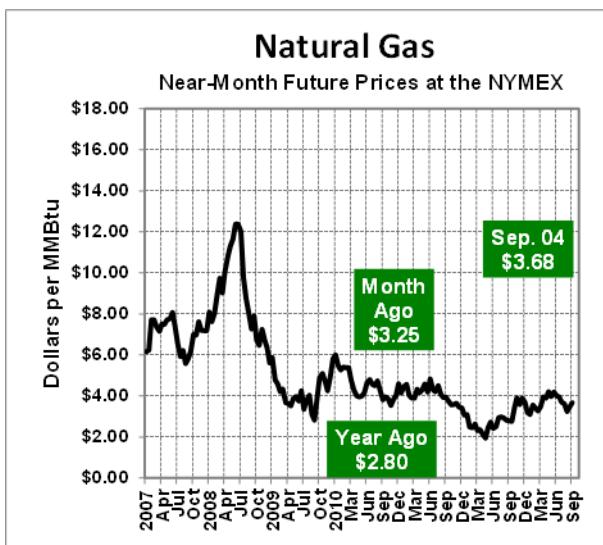
- On September 3, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.90 per gallon, 9.0 cents or 2.3 percent higher than the average retail price for conventional diesel fuel.
- According to the August 6, 2013, *Short Term Energy Outlook*, EIA expects the regular gasoline retail price to average \$3.59 per gallon in the third quarter of 2013, and the annual average price to decline from an average of \$3.63 per gallon in 2012 to \$3.52 per gallon in 2013 and to \$3.37 per gallon in 2014.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On September 4, natural gas futures at the NYMEX closed at \$3.68 per million British thermal units (MMBtu), up 43 cents from a month ago and up 88 cents compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|--------|----------|--------|
| | 09-04-13 | 08-07-13 | change | 09-05-12 | change |
| NYMEX | \$3.68 | \$3.25 | up 13% | \$2.80 | up 31% |



- At the NYMEX, natural gas futures for October 2013 delivery ended 1.7 cents higher on September 4 to close at \$3.68 per MMBtu. In the past year, natural gas values have increased 88 cents or 31 percent.
- For the reporting week August 28 to September 4, the price of the October 2013 contract increased from \$3.58 per MMBtu to \$3.68. The 12-month strip (the average of the 12 contracts between October 2013 and September 2014) increased from \$3.82 per MMBtu to \$3.91.
- According to EIA, total gas consumption decreased by 4.5 percent from the previous week. For the week, residential and commercial consumption increased 1.3 percent and industrial consumption increased 0.2 percent. The power sector fell by 1.3 percent, likely in response to cooler temperatures from the previous week.

- Working gas in storage totaled 3,188 billion cubic feet (Bcf), 1.4 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 210 Bcf, or 6.2 percent, lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households use propane to heat their homes. Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2013, residential retail propane prices will be reported only for the first full week of each month through September 2013.)

On September 3, the average Missouri retail price for residential propane was about \$1.72 per gallon, up 16.1 cents in the past month, and up 10 percent compared to last year at this time.

| | Propane - Retail Prices (cents per gallon) | | | | |
|----------|--|----------|--------|----------|--------|
| | 09-03-13 | 08-05-13 | change | 09-04-12 | change |
| Missouri | 172.0 | 155.9 | up 10% | 155.7 | up 10% |

- According to the Division of Energy's statewide propane price survey conducted September 3, the average Missouri retail residential propane price was about \$1.72 per gallon, up 16.1 cents in the past month and up 16.3 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.29 per gallon, while the lowest retail price was about \$1.46 per gallon.
- U.S. inventories of propane increased by about 2.5 MMB to end at 64.6 MMB. Propane inventories are now 7.9 MMB, or 10.9 percent, lower compared to the same period last year. Implied demand for propane decreased by 372,000 B/D at 0.9 MMB/D on the week and down 154,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories increased 1.0 MMB on the week. At 22.5 MMB, Midwest inventories are 4.9 MMB, or 17.9 percent, lower than the 27.4 MMB reported at this time last year.

To learn more about Missouri energy issues, please visit:

<http://ded.mo.gov/energy/>

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-3443; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: www.ded.mo.gov/energy/transportation/fb.htm.



Division of Energy

MISSOURI ENERGY BULLETIN

September 23, 2013

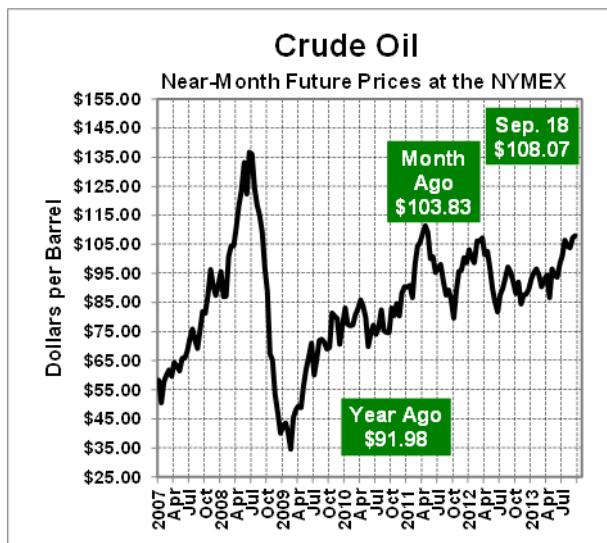
Effective August 28, 2013, the Division of Energy was transferred from the Missouri Department of Natural Resources to the Missouri Department of Economic Development. The Missouri Energy Bulletin will continue to be published the first and third full weeks of each month.

(Data is for the week ended September 13, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$4.24, or 4 percent, to \$108.07 per barrel in the past month and stand 17 percent higher compared to this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|--------|----------|--------|
| | 09-18-13 | 08-21-13 | change | 09-19-12 | change |
| NYMEX | \$108.07 | \$103.83 | up 4% | \$91.98 | up 17% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for October delivery ended \$2.65, or 2.5 percent, higher on September 18 to close at \$108.07 per barrel, after the Federal Reserve said it will maintain monthly bond purchases.
- Futures strengthened as the Federal Open Market Committee said it will continue buying \$85 million in Treasuries each month. Prices increased earlier as crude stockpiles fell to the lowest level since March 2012 and supplies at Cushing, Oklahoma, dropped an 11th straight week. There is now going to be more money available to prop up oil and other markets.

- Compared to this time last year, the U.S. crude oil futures settlement price of \$108.07 is \$16.09, or 17 percent, higher.
- Total petroleum products supplied to market over the last four-week period averaged 19.1 million barrels per day (MMB/D), up by 2.1 percent compared to the similar period last year. According to

the September 18 Energy Information Administration (EIA) weekly fuels report, U.S. oil inventories decreased 4.4 MMB at 355.6 MMB. U.S. crude supplies are now 12.0 MMB lower than at this time last year.

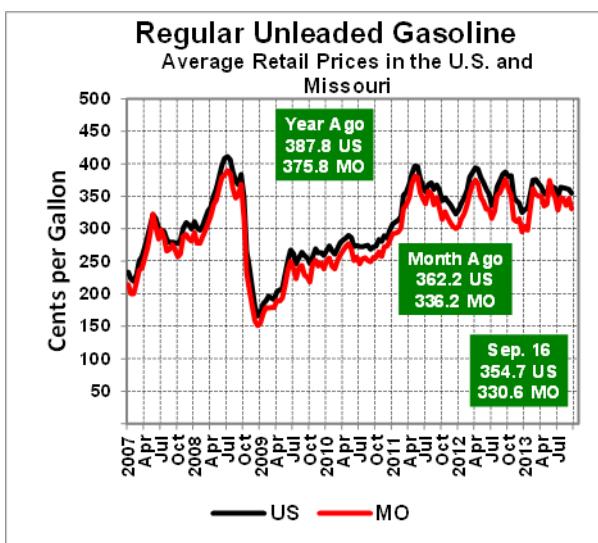
- Crude imports decreased 439,000 barrels per day (B/D) from the prior week at 7.6 MMB/D. Imports at this time last year averaged 9.8 MMB/D.
- U.S. refinery crude runs increased, with refiners processing 16.1 MMB/D of crude. U.S. refinery capacity use was 92.5 percent, unchanged from the prior week and up 3.6 percent compared to this time last year.
- Gasoline output was up at 9.0 MMB/D on the week and was up 290,000 B/D compared to the production level at this time last year. Distillate output was up for the week at 5.1 MMB/D, an increase of about 13,000 B/D, and stands 498,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

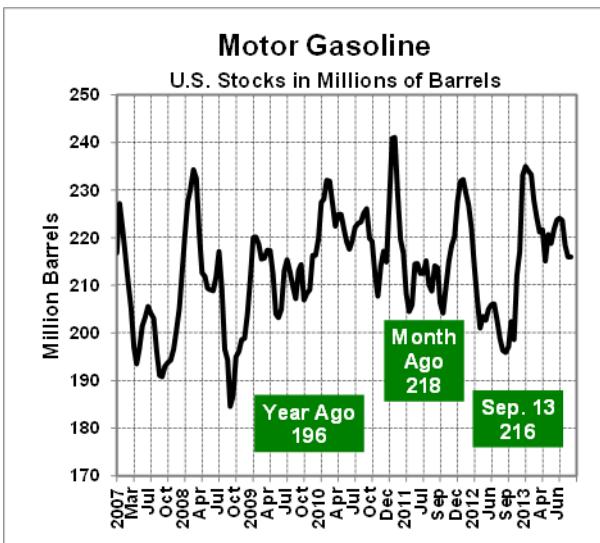
On September 16, Missouri's statewide average retail price for gasoline was about \$3.31 per gallon, down 5.6 cents in the past month and down 45.2 cents in the past year.

| <i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i> | | | | | |
|--|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>09-16-13</u> | <u>08-20-13</u> | <u>change</u> | <u>09-17-12</u> | <u>change</u> |
| US | 354.7 | 362.2 | down 2% | 387.8 | down 9% |
| Missouri | 330.6 | 336.2 | down 2% | 375.8 | down 12% |

| <i>Diesel Fuel - Retail Prices (cents per gallon)</i> | | | | | |
|--|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>09-16-13</u> | <u>08-20-13</u> | <u>change</u> | <u>09-17-12</u> | <u>change</u> |
| US | 397.4 | 390.0 | up 2% | 413.5 | down 4% |
| Missouri | 380.8 | 369.1 | up 3% | 393.4 | down 3% |

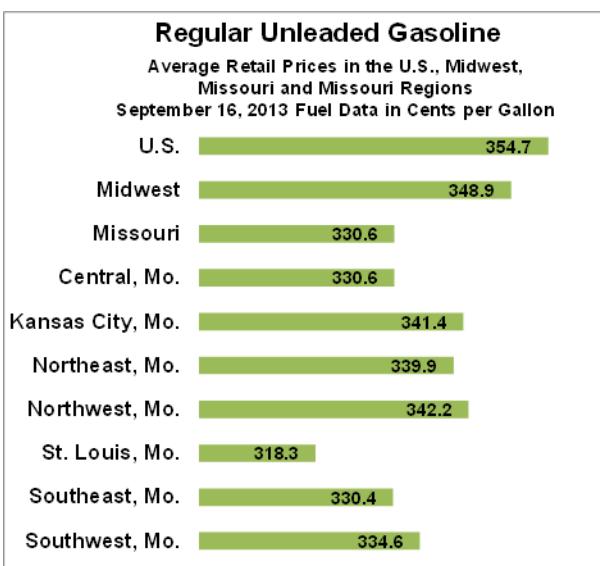
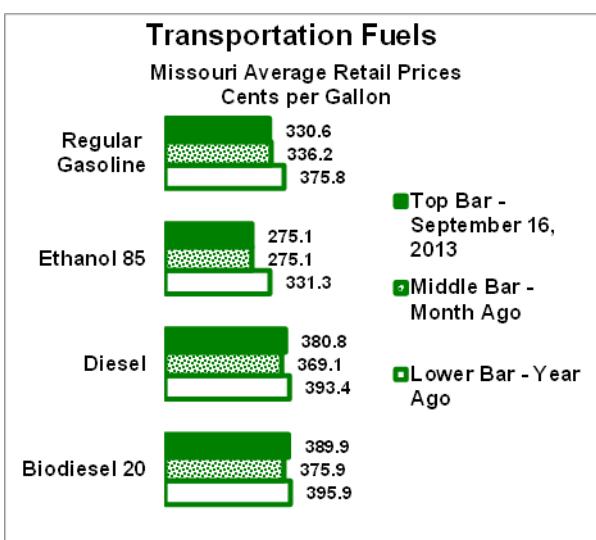


- On September 16, Missouri's average retail price for gasoline was about \$3.31 per gallon, a decrease of 5.6 cents in the past month. The average price for diesel fuel was up by 11.7 cents per gallon in the past month. Missouri's average retail gasoline price is 45.2 cents, or 12 percent, lower, while the average retail diesel fuel price is 12.6 cents, or 3 percent, lower for the comparable period in September 2012.
- The U.S. average price for regular gasoline is 7.5 cents, or 2.0 percent, lower per gallon compared to last month at \$3.55 per gallon. The U.S. average was down by 33.1 cents compared to this time last year. In the past week, the U.S. average decreased by 4.0 cents per gallon.



- Gasoline imports increased by 92,000 B/D from the prior week at 0.5 MMB/D. Imports are 34,000 B/D higher than last year at this time.
- Implied demand for gasoline was up at 9.0 MMB/D from the prior week and stands about 396,000 B/D higher compared to this time last year. In the past four weeks, U.S. gasoline demand has averaged about 8.9 MMB/D, an increase of about 48,000 B/D compared to the same four-week period last year.
- U.S. gasoline supplies decreased 1.6 MMB at 216.0 MMB on the week. U.S. gasoline inventories are up 19.7 MMB compared to this time last year and trend at the upper range of the five-year average for this time of year.

- Distillate stocks decreased 1.1 MMB at 131.1 MMB and stand 2.9 MMB higher compared to the same period last year. Distillate demand was up at 4.1 MMB/D on the week and up 366,000 B/D compared to the same period last year. On a four-week average, distillate demand was up 370,000 B/D compared to the same period last year at 3.8 MMB/D.
- On September 16, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.75 per gallon, 56.0 cents or 16.9 percent lower than the average price for conventional motor gasoline.



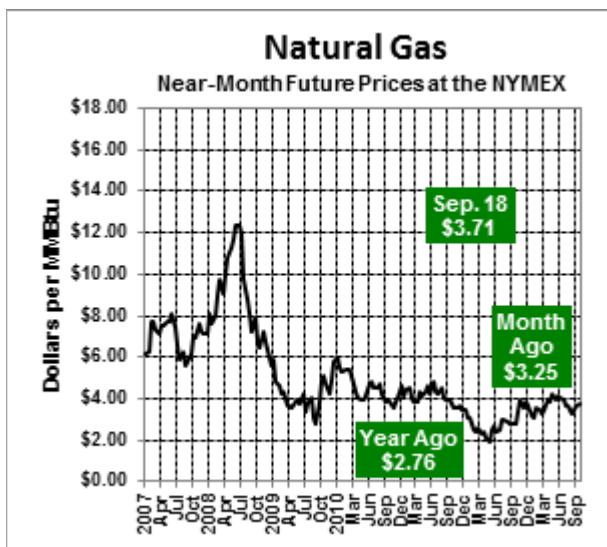
- On September 16, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.90 per gallon, 9.0 cents or 2.3 percent higher than the average retail price for conventional diesel fuel.
- According to the September 10, 2013, *Short Term Energy Outlook*, EIA expects the regular gasoline retail price to average \$3.44 per gallon in the fourth quarter of 2013. The annual average regular gasoline retail, which was \$3.63 per gallon in 2012, is expected to be \$3.55 per gallon in 2013 and \$3.43 per gallon in 2014.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On September 18, natural gas futures at the NYMEX closed at \$3.71 per million British thermal units (MMBtu), up 46 cents from a month ago and up 95 cents compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|--------|----------|--------|
| | 09-18-13 | 08-07-13 | change | 09-19-12 | change |
| NYMEX | \$3.71 | \$3.25 | up 14% | \$2.76 | up 34% |



- At the NYMEX, natural gas futures for October 2013 delivery ended 3.2 cents lower on September 18 to close at \$3.71 per MMBtu. In the past year, natural gas values have increased 88 cents or 31 percent.
- For the reporting week September 11 to September 18, the price of the October 2013 contract increased from \$3.57 per MMBtu to \$3.71. The 12-month strip (the average of the 12 contracts between October 2013 and September 2014) increased from \$3.81 per MMBtu to \$3.94.
- According to EIA, residential and commercial consumption increased 20.9 percent on the week, a sign that seasonally cooler weather has arrived in some areas of the country. However, a 16.1 percent decline in gas consumption for power generation helped offset the increase in residential and commercial consumption, resulting in a 4 percent net decline in total consumption

- Working gas in storage totaled 3,299 billion cubic feet (Bcf), 0.5 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 187 Bcf, or 5.4 percent, lower than last year at this time.

Propane

Approximately 13 percent (293,603) of Missouri households use propane to heat their homes. Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

(Note: Beginning April 2013, residential retail propane prices will be reported only for the first full week of each month through September 2013.)

On September 3, the average Missouri retail price for residential propane was about \$1.72 per gallon, up 16.1 cents in the past month, and up 10 percent compared to last year at this time.

| | Propane - Retail Prices (cents per gallon) | | | | |
|----------|--|----------|--------|----------|--------|
| | 09-03-13 | 08-05-13 | change | 09-04-12 | change |
| Missouri | 172.0 | 155.9 | up 10% | 155.7 | up 10% |

- According to the Division of Energy's most recent statewide propane price survey conducted September 3, the average Missouri retail residential propane price was about \$1.72 per gallon, up 16.1 cents in the past month and up 16.3 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.29 per gallon, while the lowest retail price was about \$1.46 per gallon.
- U.S. inventories of propane decreased by about 0.1 MMB to end at 64.4 MMB. Propane inventories are now 9.6 MMB, or 12.9 percent, lower compared to the same period last year. Implied demand for propane decreased by 77,000 B/D at 1.3 MMB/D on the week, and up 203,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories increased 0.6 MMB on the week. At 22.7 MMB, Midwest inventories are 5.5 MMB, or 19.5 percent, lower than the 28.2 MMB reported at this time last year.

To access previous issues of the Energy Bulletin, or to subscribe, please visit:
<http://ded.mo.gov/division-of-energy/transportation/missouri-energy-bulletins>

To learn more about Missouri energy issues, please visit:
<http://ded.mo.gov/energy/>

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-3443; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: www.ded.mo.gov/energy/transportation/fb.htm.



Division of Energy

MISSOURI ENERGY BULLETIN

October 18, 2013

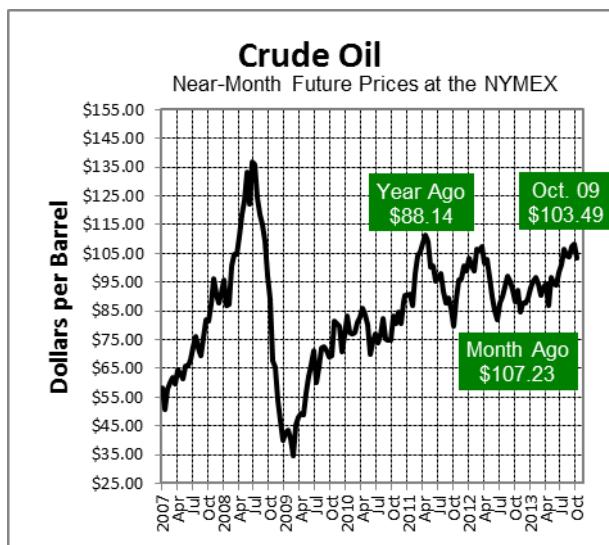
Effective August 28, 2013, the Division of Energy was transferred from the Missouri Department of Natural Resources to the Missouri Department of Economic Development. The Missouri Energy Bulletin will continue to be published the first and third full weeks of each month.

(Data is for the week ended October 4, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$3.74, or 3 percent, to \$103.49 per barrel in the past month and stand 17 percent higher compared to this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|---------|----------|--------|
| | 10-09-13 | 09-04-13 | change | 10-03-12 | change |
| NYMEX | \$103.49 | \$107.23 | down 3% | \$88.14 | up 17% |



- At the New York Mercantile Exchange (NYMEX), crude oil futures for November delivery ended \$1.88, or 1.8 percent, lower on October 9 to close at \$103.49 per barrel, after the weekly federal fuels report showed inventories grew by the most in a year as U.S. refineries reduced production.
- Futures capped the biggest drop in four weeks after the Energy Information Administration (EIA) said oil supplies increased more than 4 times the median estimate of analysts. The U.S. refinery operating rate decreased to a 5-month low as refineries began seasonal maintenance.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$103.49 is \$5.35, or 17 percent, higher.
- Total petroleum products supplied to market over the last four-week period averaged 19.2 million barrels per day (MMB/D), up by 3.7 percent compared to the similar period last year. According to

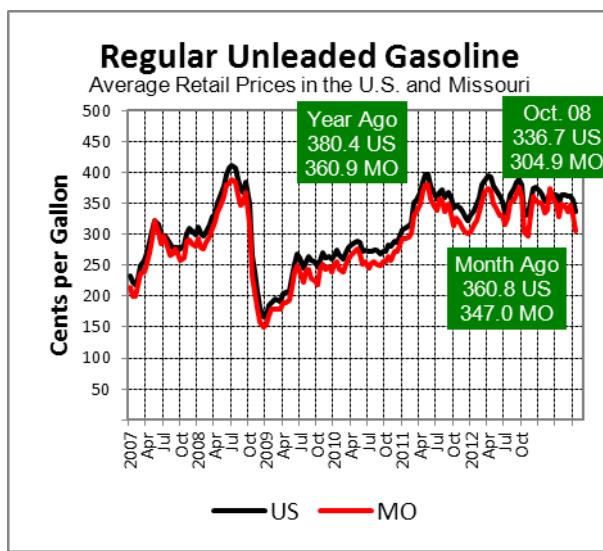
the October 9 weekly fuels report, U.S. oil inventories increased 6.8 MMB at 370.5 MMB. U.S. crude supplies are now 4.2 MMB higher than at this time last year.

- Crude imports decreased 323,000 barrels per day (B/D) from the prior week at 8.0 MMB/D. Imports at this time last year averaged 8.2 MMB/D.
- U.S. refinery crude runs decreased, with refiners processing 14.9 MMB/D of crude. U.S. refinery capacity use was 85.9 percent, down 3.1 percent from the prior week and down 0.8 percent compared to this time last year.
- Gasoline output was up at 9.0 MMB/D on the week and was up 311,000 B/D compared to the production level at this time last year. Distillate output was down for the week at 4.6 MMB/D, a decrease of about 269,000 B/D, and stands 286,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

On October 8, Missouri's statewide average retail price for gasoline was about \$3.05 per gallon, down 42.1 cents in the past month and down 56.0 cents in the past year.

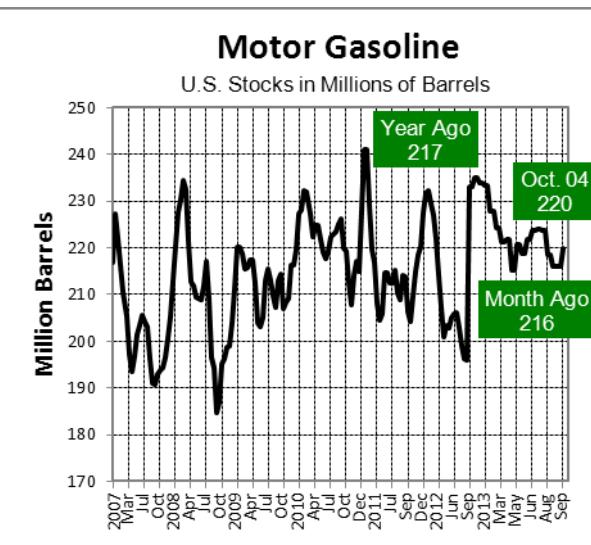
| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>10-08-13</u> | <u>09-03-13</u> | <u>change</u> | <u>10-01-12</u> | <u>change</u> |
| US | 336.7 | 360.8 | down 7% | 380.4 | down 12% |
| Missouri | 304.9 | 347.0 | down 12% | 360.9 | down 16% |
| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
| | <u>10-08-13</u> | <u>09-03-13</u> | <u>change</u> | <u>10-01-12</u> | <u>change</u> |
| US | 390.0 | 398.1 | down 2% | 407.9 | down 4% |
| Missouri | 371.7 | 381.2 | down 2% | 389.2 | down 5% |



- On October 8, Missouri's average retail price for gasoline was about \$3.05 per gallon, a decrease of 42.1 cents in the past month. The average price for diesel fuel was down 9.5 cents per gallon in the past month. Missouri's average retail gasoline price is 56.0 cents, or 16 percent, lower, while the average retail diesel fuel price is 17.5 cents, or 5 percent, lower for the comparable period in October 2012.
- The U.S. average price for regular gasoline is 24.1 cents, or 7.0 percent, lower per gallon compared to last month at \$3.05 per gallon. The U.S. average was down by 43.7 cents compared to this time last year. In the

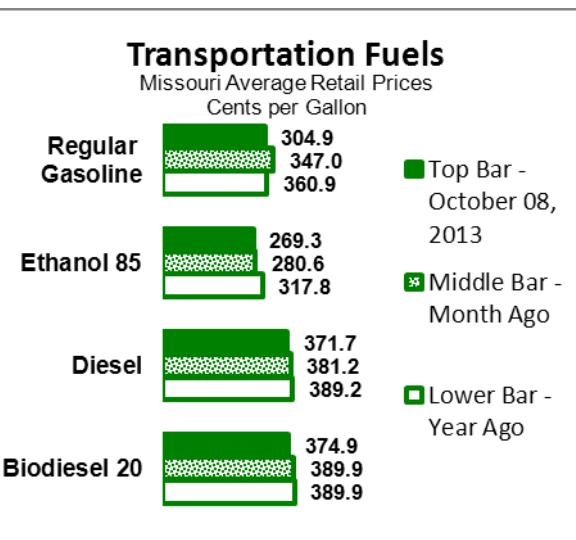
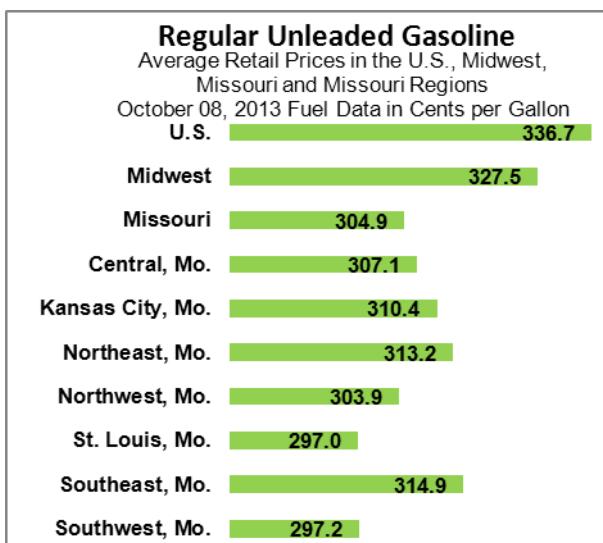
past week, the U.S. average decreased by 5.8 cents per gallon.

- Gasoline imports increased by 17,000 B/D from the prior week at 0.6 MMB/D. Imports are 74,000 B/D higher than last year at this time.



- Implied demand for gasoline was up at 8.8 MMB/D from the prior week and stands about 259,000 B/D higher compared to this time last year. In the past four weeks, U.S. gasoline demand has averaged about 8.8 MMB/D, an increase of about 156,000 B/D compared to the same four-week period last year.
- U.S. gasoline supplies increased 0.1 MMB at 219.9 MMB on the week. U.S. gasoline inventories are up 24.5 MMB compared to this time last year and trend above the upper range of the five-year average for this time of year.

- Distillate stocks decreased 3.1 MMB at 126.0 MMB and stand 5.2 MMB higher compared to the same period last year. Distillate demand was unchanged at 3.8 MMB/D on the week and unchanged compared to the same period last year. On a four-week average, distillate demand was unchanged compared to the same period last year at 3.8 MMB/D.
- On October 8, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.69 per gallon, 36.0 cents or 11.8 percent lower than the average price for conventional motor gasoline.
- On October 8, Missouri's average retail price for



B20, diesel fuel containing 20 percent biofuel, was about \$3.75 per gallon, 3.0 cents or less than 1.0 percent higher than the average retail price for conventional diesel fuel.

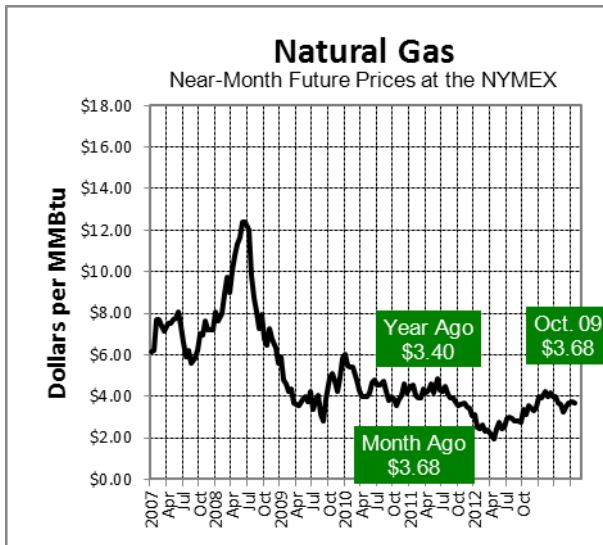
- According to the October 8, 2013, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages \$3.34 per gallon in the fourth quarter of 2013. The annual average regular gasoline retail price, which was \$3.63 per gallon in 2012, is expected to be \$3.52 per gallon in 2013 and \$3.40 per gallon in 2014.

Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On October 9, natural gas futures at the NYMEX closed at \$3.68 per million British thermal units (MMBtu), and up 8 percent compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|--------|----------|--------|
| | 10-09-13 | 09-04-13 | change | 10-03-12 | change |
| NYMEX | \$3.68 | \$3.68 | up 0% | \$3.40 | up 8% |



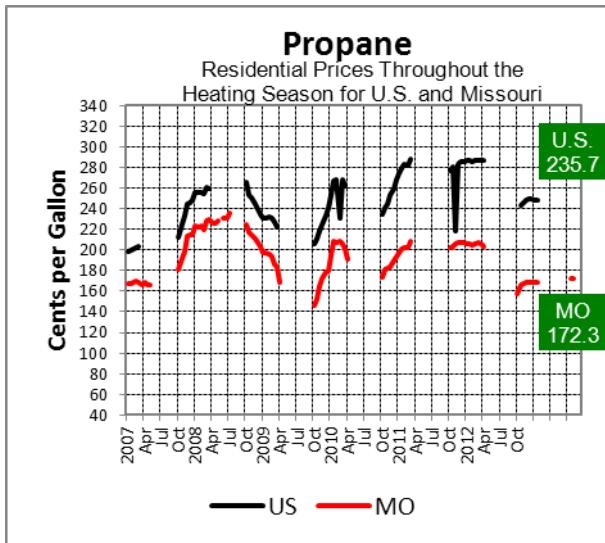
- At the NYMEX, natural gas futures for November 2013 delivery ended 3.7 cents lower on October 9 to close at \$3.68 per MMBtu. In the past year, natural gas values have increased 28 cents or 8 percent.
- For the reporting week October 2 to October 9, the price of the November 2013 contract increased 13.7 cents, from \$3.54 to \$3.68 per MMBtu.
- The 12-month strip (average of November 2013 to October 2014 contracts) gained 13.0 cents per MMBtu for the week, closing at \$3.91 per MMBtu.
- According to EIA, total U.S. natural gas consumption increased by 3.3 percent from the prior week. Power generation was up 3.0 percent while total residential/commercial consumption increased 31.3 percent.
- Working gas in storage totaled 3,577 billion cubic feet (Bcf), 1.6 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 138 Bcf, or 3.7 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released October 8, 2013, Midwest households that heat with natural gas may realize an increase in expenditures by 13 percent for the 2013/14 heating season based on an increase in price of approximately 14 percent.

Propane

Approximately 13 percent (293,603) of Missouri households use propane to heat their homes. Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On October 8, the average Missouri retail price for residential propane was about \$1.72 per gallon, unchanged in the past month, and up 9 percent compared to last year at this time.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|--------|----------|--------|
| | 10-08-13 | 09-03-13 | change | 10-01-12 | change |
| Missouri | 172.3 | 172.0 | up 0% | 157.5 | up 9% |



- According to the Division of Energy's most recent statewide propane price survey conducted October 8, the average Missouri retail residential propane price was about \$1.72 per gallon, unchanged in the past month and up 14.8 cents compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.00 per gallon, while the lowest retail price was about \$1.54 per gallon.
- U.S. inventories of propane decreased by about 0.5 MMB to end at 66.5 MMB.

Propane inventories are now 9.4 MMB, or 12.4 percent, lower compared to the same period last year. Implied demand for propane increased by 345,000 B/D at 1.4 MMB/D on the week, and up 172,000 B/D compared to the demand level for this time last year.

- Midwest propane inventories increased 0.08 MMB on the week. At 24.3 MMB, Midwest inventories are 4.1 MMB, or 14.4 percent, lower than the 28.4 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook*, released October 8, 2013, Midwest households that heat with propane may realize an increase in expenditures by 9 percent for the 2013/14 heating season based on an increase in price of 10 percent.

To access previous issues of the Energy Bulletin, or to subscribe, please visit:
<http://ded.mo.gov/division-of-energy/transportation/missouri-energy-bulletins>

To learn more about Missouri energy issues, please visit:
<http://ded.mo.gov/energy/>

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: www.ded.mo.gov/energy/transportation/fb.htm.



Division of Energy

MISSOURI ENERGY BULLETIN

October 25, 2013

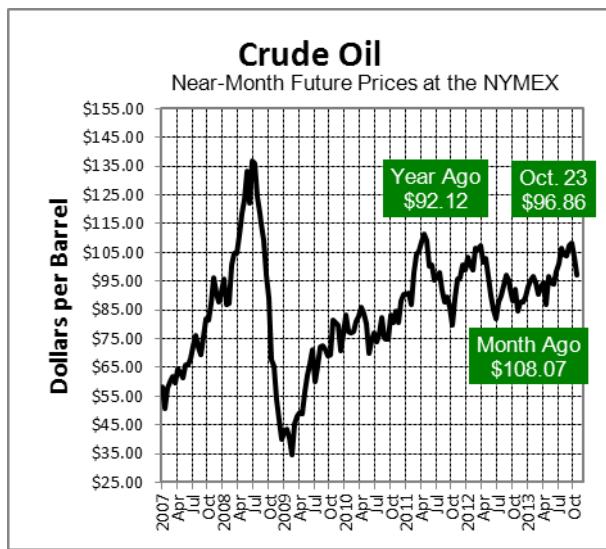
The Division of Energy was transferred from the Missouri Department of Natural Resources to the Missouri Department of Economic Development on August 28, 2013. The Missouri Energy Bulletin will continue to be published the first and third full weeks of each month.

(Data is for the week ended October 18, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$11.25, or 10 percent, to \$96.86 per barrel in the past month, and stand 5 percent higher compared to this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|----------|----------|--------|
| | 10-23-13 | 09-18-13 | change | 10-18-12 | change |
| NYMEX | \$96.86 | \$108.07 | down 10% | \$92.12 | up 5% |



October 16.

- At the New York Mercantile Exchange (NYMEX), crude oil futures for December delivery ended \$1.44, or 1.5 percent, lower on October 23 to close at \$96.86 per barrel, falling to the lowest price in almost 4 months as supplies rose more than expected.
- Crude prices fell as inventories continued to climb. Stockpiles at Cushing, Oklahoma, the price point for the NYMEX, increased for a second week and domestic production jumped to the most in 24 years. They have climbed 24.2 million barrels, or 6.8 percent, in the last 5 weeks. Prices have fallen 5.3 percent since

- Compared to this time last year, the U.S. crude oil futures settlement price of \$96.86 is \$4.74, or 5.0 percent, higher.

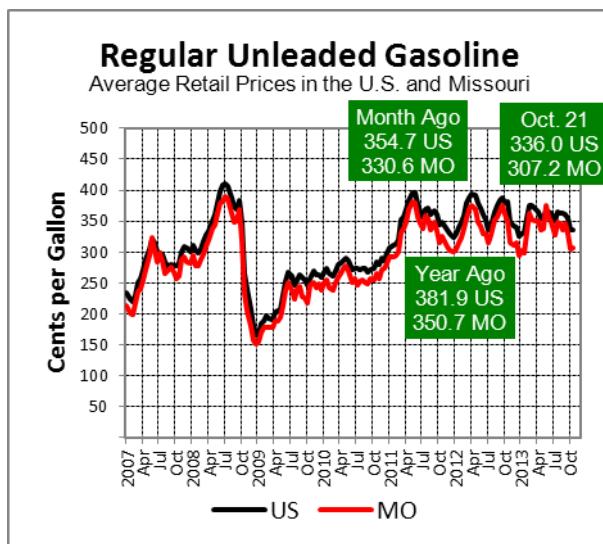
- Total petroleum products supplied to market over the last four-week period averaged 18.7 million barrels per day (MMB/D), down by 1.5 percent compared to the same period last year. According to the October 23 weekly fuels report, U.S. oil inventories increased 5.2 MMB at 379.8 MMB. U.S. crude supplies are now 4.7 MMB higher than at this time last year.
- Crude imports decreased 348,000 barrels per day (B/D) from the prior week at 7.7 MMB/D. Imports at this time last year averaged 8.8 MMB/D.
- U.S. refinery crude runs were unchanged, with refiners processing 14.9 MMB/D of crude. U.S. refinery capacity use was 85.9 percent, down 0.2 percent from the prior week and down 1.3 percent compared to this time last year.
- Gasoline output was down at 8.9 MMB/D on the week and was down 49,000 B/D compared to the production level at this time last year. Distillate output was down for the week at 4.8 MMB/D, an increase of about 26,000 B/D, and stands 439,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

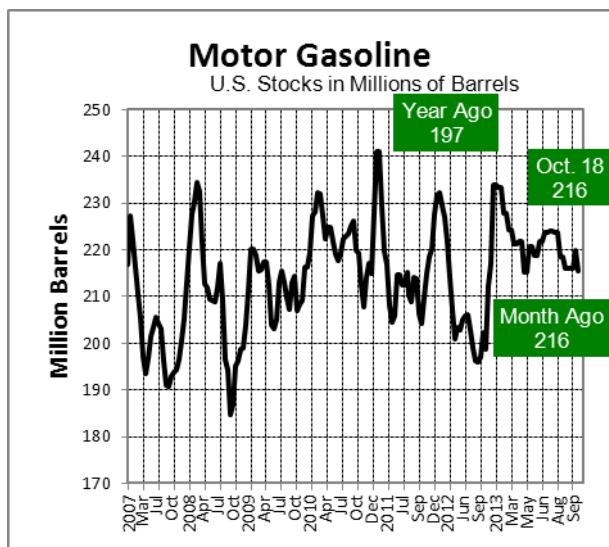
On October 21, Missouri's statewide average retail price for gasoline was about \$3.07 per gallon, down 23.4 cents in the past month and down 43.5 cents in the past year.

| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | 10-21-13 | 09-16-13 | change | 10-15-12 | change |
| US | 336.0 | 354.7 | down 5% | 381.9 | down 12% |
| Missouri | 307.2 | 330.6 | down 7% | 350.7 | down 12% |

| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | 10-21-13 | 09-16-13 | change | 10-15-12 | change |
| US | 389.7 | 397.4 | down 2% | 381.9 | up 2% |
| Missouri | 368.8 | 380.8 | down 3% | 404.4 | down 9% |

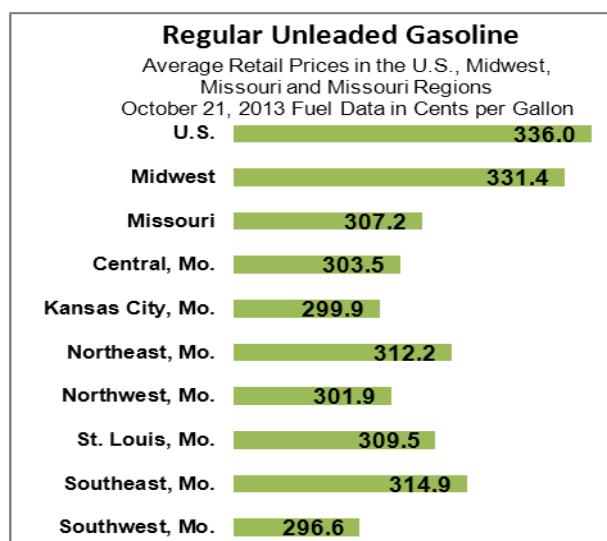


- On October 21, Missouri's average retail price for gasoline was about \$3.07 per gallon, a decrease of 23.4 cents in the past month. The average price for diesel fuel was down 12.0 cents per gallon in the past month. Missouri's average retail gasoline price is 43.5 cents, or 12 percent, lower, while the average retail diesel fuel price is 35.6 cents, or 9 percent, lower for the comparable period in October 2012.
- The U.S. average price for regular gasoline is 18.7 cents, or 5 percent, lower per gallon compared to last month at \$3.36 per gallon. The U.S. average was down by 32.7 cents compared to this time last year. In the past week, the U.S. average was relatively unchanged.

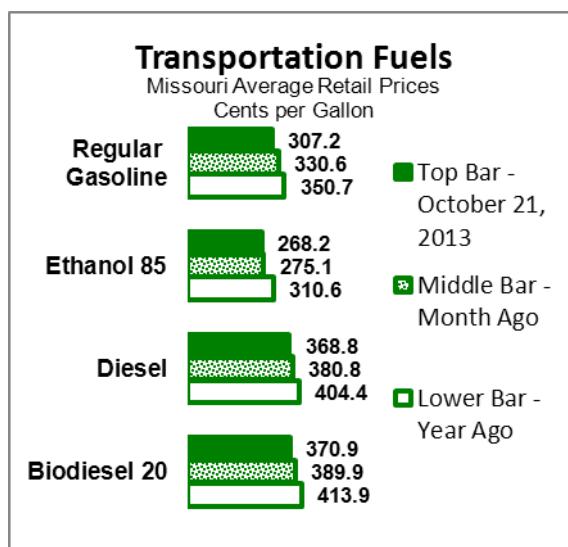


inventories are up 16.9 MMB compared to this time last year and trend at the upper range of the five-year average for this time of year.

- Distillate stocks increased 1.5 MMB at 125.8 MMB and stand 7.8 MMB higher compared to the same period last year. Distillate demand was down 401,000 barrels per day at 3.3 MMB/D on the week and down 196,000 barrels per day compared to the same period last year. On a four-week average, distillate demand was down 150,000 barrels per day compared to the same period last year at 3.7 MMB/D.
- On October 21, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.68 per gallon, 39.0 cents or 12.7 percent lower than the average price for conventional motor gasoline.



- Gasoline imports decreased by 147,000 B/D from the prior week at 0.4 MMB/D. Imports are 88,000 B/D lower than last year at this time.
- Implied demand for gasoline was down at 8.8 MMB/D from the prior week and stands about 304,000 B/D higher compared to this time last year. In the past four weeks, U.S. gasoline demand has averaged about 8.8 MMB/D, an increase of about 201,000 B/D compared to the same four-week period last year.
- U.S. gasoline supplies decreased 1.8 MMB at 215.5 MMB on the week. U.S. gasoline



- On October 21, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.71 per gallon, 2.0 cents or less than 1.0 percent higher than the average retail price for conventional diesel fuel.
- According to the October 8, 2013, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages \$3.34 per gallon in the fourth quarter of 2013. The annual average regular gasoline retail price, which was \$3.63 per gallon in 2012, is expected to be \$3.52 per gallon in 2013 and \$3.40 per gallon in 2014.

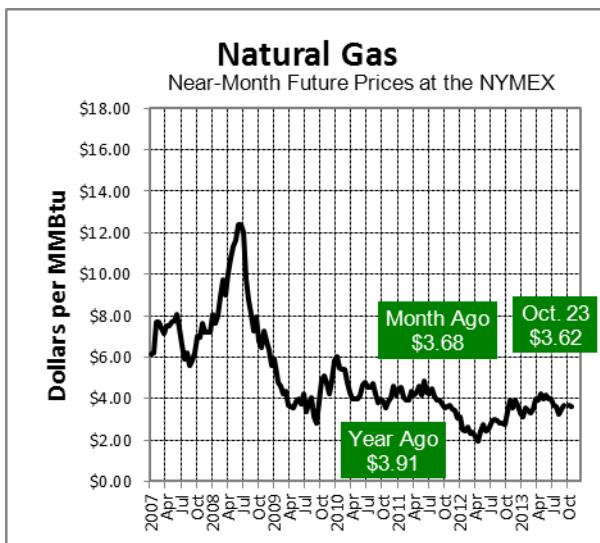
Natural Gas

Approximately 58 percent (1,261,397) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity.

On October 23, natural gas futures at the NYMEX closed at \$3.62 per million British thermal units (MMBtu), and down 7 percent compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|---------|----------|---------|
| | 10-23-13 | 09-04-13 | change | 10-18-12 | change |
| NYMEX | \$3.62 | \$3.68 | down 2% | \$3.91 | down 7% |

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | |
|--|----------|----------|---------|----------|
| | 10-23-13 | 09-04-13 | change | 10-18-12 |
| NYMEX | \$3.62 | \$3.68 | down 2% | \$3.91 |



- At the NYMEX, natural gas futures for November 2013 delivery ended 3.8 cents higher on October 23 to close at \$3.62 per MMBtu. In the past year, natural gas values have decreased 29 cents or 7 percent.
- For the reporting week October 16 to October 23, the price of the November 2013 contract decreased 15.0 cents, from \$3.77 to \$3.62 per MMBtu.
- The 12-month strip (average of November 2013 to October 2014 contracts) fell 14.6 cents per MMBtu for the week, closing at \$3.80 per MMBtu.

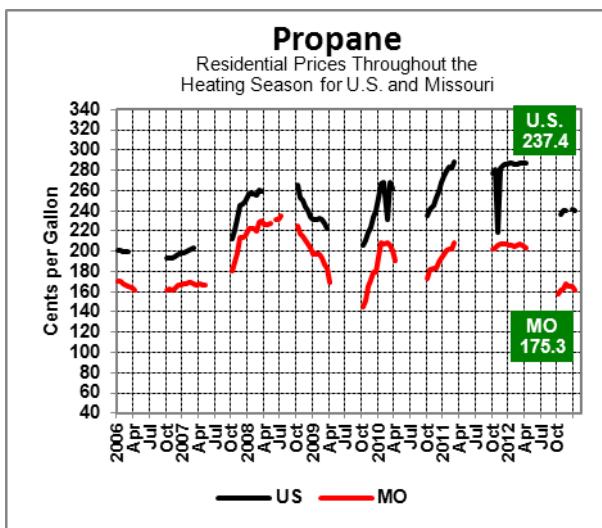
- According to EIA, gas consumption increased by 9.4 percent from the previous week, driven by the increase of natural gas consumption in the residential and commercial sectors. Power generation decreased by 2.7 percent.
- Working gas in storage totaled 3,741 billion cubic feet (Bcf), 2.1 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 92 Bcf, or 2.4 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released October 8, 2013, Midwest households that heat with natural gas may realize an increase in expenditures by 13 percent for the 2013/14 heating season based on an increase in price of approximately 14 percent.

Propane

Approximately 13 percent (293,603) of Missouri households use propane to heat their homes. Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On October 21, the average Missouri retail price for residential propane was about \$1.75 per gallon, up 3.3 cents in the past month, and up 8 percent compared to last year at this time.

| | Propane - Retail Prices (cents per gallon) | | | | | |
|----------|--|----------|--------|----------|--------|--|
| | 10-21-13 | 10-07-13 | change | 10-15-12 | change | |
| Missouri | 175.3 | 172.0 | up 2% | 161.1 | up 8% | |



- According to the Division of Energy's most recent statewide propane price survey conducted October 21, the average Missouri retail residential propane price was about \$1.75 per gallon, up 3.3 cents in the past month and up 8 percent compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.10 per gallon, while the lowest retail price was about \$1.54 per gallon.
- U.S. inventories of propane decreased by about 0.5 MMB to end at nearly 66.0 MMB. Propane inventories are now 8.5 MMB, or 11.5 percent, lower compared to the same period last year. Implied demand for propane increased by 85,000 B/D at 1.3 MMB/D on the week, and up 64,000 B/D compared to the demand level for this time last year.

- Midwest propane inventories increased 0.08 MMB on the week. At 23.6 MMB, Midwest inventories are 3.9 MMB, or 14.2 percent, lower than the 27.5 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook*, released October 8, 2013, Midwest households that heat with propane may realize an increase in expenditures by 9 percent for the 2013/14 heating season based on an increase in price of 10 percent.

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To learn more about Missouri energy issues, please visit:
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The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://ded.mo.gov/division-of-energy/transportation/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

November 26, 2013

The Division of Energy was transferred from the Missouri Department of Natural Resources to the Missouri Department of Economic Development on August 28, 2013. The Missouri Energy Bulletin will continue to be published the first and third full weeks of each month.

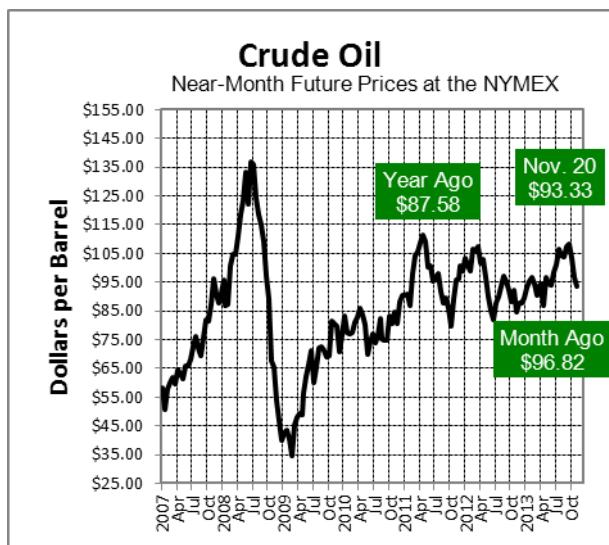
(Data is for the week ended November 15, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices decreased \$3.49, or 4 percent, to \$93.33 per barrel in the past month, and stand 6 percent higher compared to this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|---------|----------|--------|
| | 11-20-13 | 10-23-13 | change | 11-21-12 | change |
| NYMEX | \$93.33 | \$96.82 | down 4% | \$87.58 | up 6% |

- At the New York Mercantile Exchange (NYMEX), crude oil futures for December delivery ended \$0.02 lower on November 20 to close at \$93.33 per barrel, as the Federal Reserve said it might reduce stimulus in coming months, countering a report that showed fuel consumption climbed to a 5-year high.



- Crude prices fell after the Fed noted it may pare the \$85 billion in monthly bond purchases as the economy improves, according to the minutes of the Federal Open Market Committee's last meeting.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$93.33 is \$5.75, or 6 percent, higher.
- Total petroleum products supplied to market over the last four-week period averaged 20.3 million barrels per day (MMB/D), up by 7.4 percent compared to the same period last year and the most since August 2008.

- According to the November 20 weekly fuels report, U.S. oil inventories increased 0.4 MMB at 388.5 MMB. U.S. crude supplies are now 14 MMB higher than at this time last year.

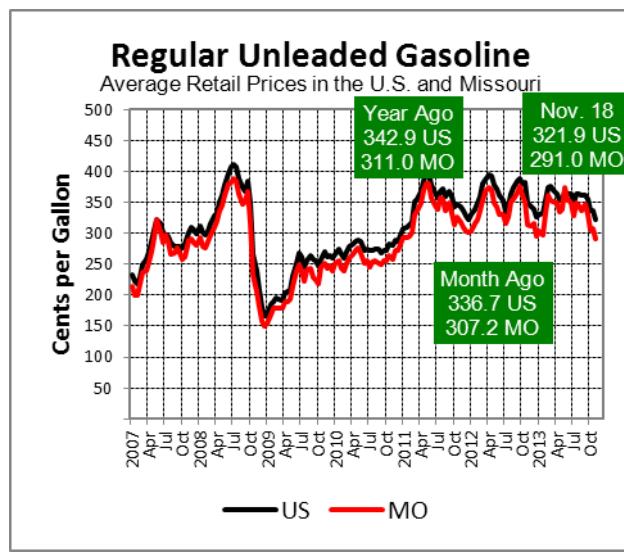
- Crude imports increased by 19,000 barrels per day (B/D) from the prior week at 7.9 MMB/D. Imports at this time last year averaged 7.8 MMB/D. Domestic crude production reached 7.9 MM/D, just 26,000 B/D shy of the 8 MMB/D production level last seen in January 1989.
- U.S. refinery crude runs increased by 36,000 B/D, with refiners processing 15.4 MMB/D of crude. U.S. refinery capacity use was 88.6 percent, down 0.1 percent from the prior week and up 1.1 percent compared to this time last year.
- Gasoline output was up at 9.6 MMB/D on the week and up 551,000 B/D compared to the production level at this time last year. Distillate output was down 40,000 B/D for the week at 4.9 MMB/D, and stands 239,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

On November 18, Missouri's statewide average retail price for gasoline was \$2.91 per gallon, down 45 cents in the past month and down 20 cents in the past year.

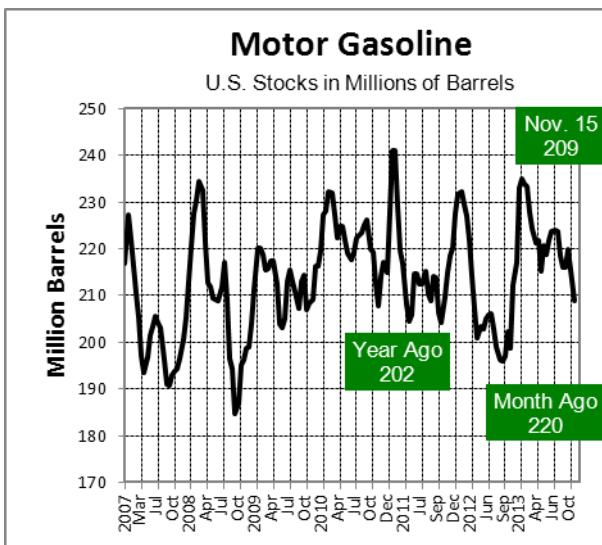
| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>11-18-13</u> | <u>10-21-13</u> | <u>change</u> | <u>11-19-12</u> | <u>change</u> |
| US | 321.9 | 336.0 | down 4% | 342.9 | down 6% |
| Missouri | 291.0 | 307.2 | down 5% | 311.0 | down 6% |

| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>11-18-13</u> | <u>10-21-13</u> | <u>change</u> | <u>11-19-12</u> | <u>change</u> |
| US | 382.2 | 389.7 | down 2% | 342.9 | up 10% |
| Missouri | 357.1 | 368.8 | down 3% | 374.8 | down 5% |



- On November 18, Missouri's average retail price for gasoline was about \$2.91 per gallon, a decrease of 16.2 cents in the past month. The average price for diesel fuel was down 11.7 cents per gallon in the past month. Missouri's average retail gasoline price is 21 cents, or 6 percent, lower, while the average retail diesel fuel price is 17.7 cents, or 5 percent, lower for the comparable period in November 2012.
- According to the AAA, Missouri continues to enjoy the lowest average retail price in the U.S. and is the only state with an average price below \$3 per gallon.

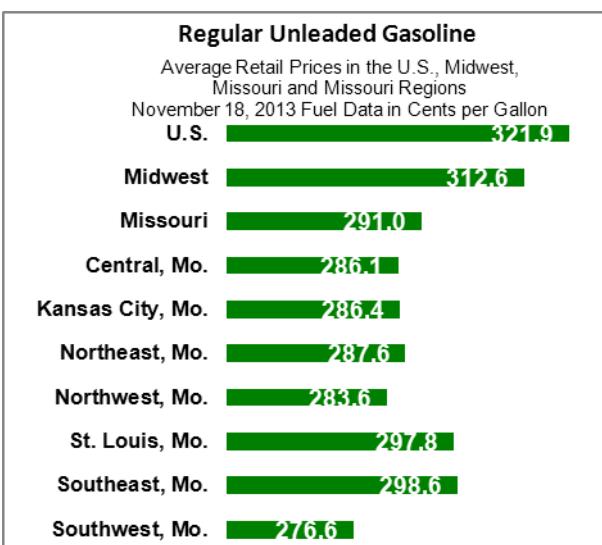
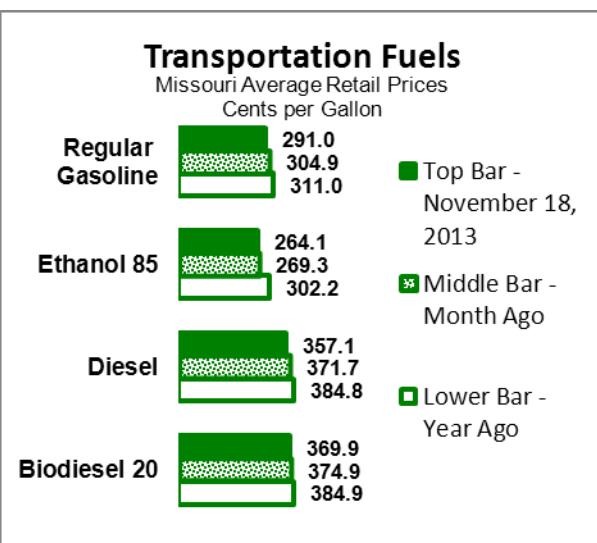
- The U.S. average price for regular gasoline is 14.1 cents, or 4 percent, lower per gallon compared to last month at \$3.21 per gallon. The U.S. average was down by 21 cents compared to this time last year. In the past week, the U.S. average increased by 2.5 cents per gallon.
- Gasoline imports increased by 5,000 B/D from the prior week at 0.5 MMB/D. Imports are 163,000 B/D lower than last year at this time.



112.5 MMB and stand 0.3 MMB lower compared to the same period last year. Distillate demand was up 543,000 barrels per day at 4.3 MMB/D on the week and up 132,000 barrels per day compared to the same period last year. On a four-week average, distillate demand was up 338,000 barrels per day compared to the same period last year at 4.2 MMB/D.

- On November 18, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.64 per gallon, 27 cents or 9.3 percent lower than the average price for conventional motor gasoline.
- On November 18, Missouri's average retail price for B20, diesel fuel containing 20 percent

- Implied demand for gasoline was down at 8.9 MMB/D from the prior week and stands about 26,000 B/D higher compared to this time last year. In the past four weeks, U.S. gasoline demand has averaged about 9.1 MMB/D, an increase of about 337,000 B/D compared to the same four-week period last year.
- U.S. gasoline supplies decreased 0.3 MMB at 208.9 MMB on the week. U.S. gasoline inventories are up 8.5 MMB compared to this time last year and trend at the upper range of the five-year average for this time of year.
- Distillate stocks decreased 4.8 MMB at



biofuel, was about \$3.70 per gallon, 13 cents or about 3.5 percent higher than the average retail price for conventional diesel fuel.

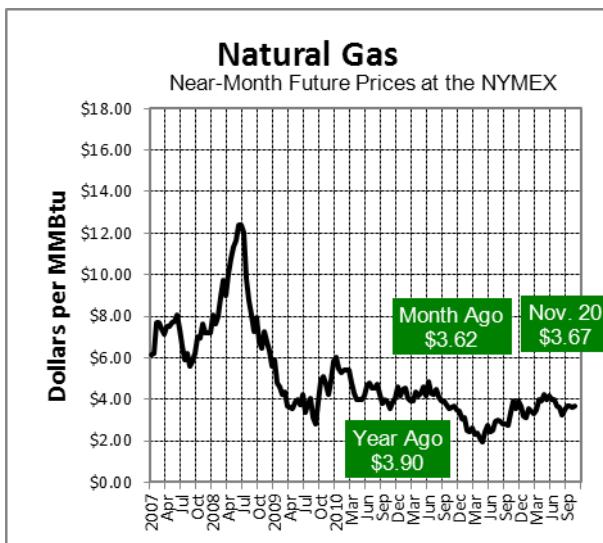
- According to the November 13, 2013, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages \$3.24 per gallon in the fourth quarter of 2013, \$0.10 per gallon less than forecast in last month's STEO. The annual average regular gasoline retail price, which was \$3.63 per gallon in 2012, is expected to average \$3.50 per gallon in 2013 and \$3.39 per gallon in 2014.

Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On November 20, natural gas futures at the NYMEX closed at \$3.67 per million British thermal units (MMBtu), down 6 percent compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|--------|----------|---------|
| | 11-20-13 | 10-23-13 | change | 11-21-12 | change |
| NYMEX | \$3.67 | \$3.62 | up 0% | \$3.90 | down 6% |



- At the NYMEX, natural gas futures for December 2013 delivery ended 11.8 cents higher on November 20 to close at \$3.67 per MMBtu. In the past year, natural gas values have decreased 23 cents or 6 percent.
- For the reporting week November 13 to November 20, the price of the December 2013 contract increased 10.8 cents, from \$3.57 to \$3.68 per MMBtu.
- The 12-month strip (average of December 2013 to November 2014 contracts) increased 8.6 cents per MMBtu for the week, closing at \$3.75 per MMBtu.

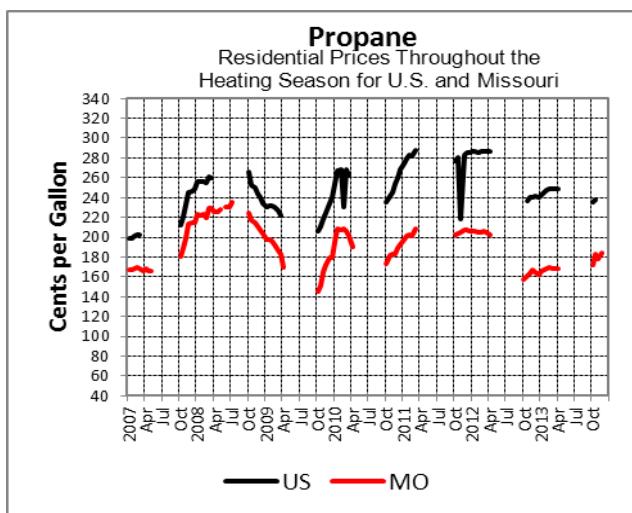
- According to EIA, total natural gas consumption fell 6 percent, representing overall week-over-week declines in industrial, residential/commercial, and natural gas used for power generation.
- Working gas in storage totaled 3,789 billion cubic feet (Bcf), 0.4 percent above the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 89 Bcf, or 2.3 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released November 13, 2013, Midwest households that heat with natural gas may realize an increase in expenditures by 10 percent for the 2013/14 heating season based on an increase in price of approximately 12 percent.

Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On November 18, the average Missouri retail price for residential propane was about \$1.85 per gallon, up 1.6 cents in the past month.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|--------|----------|--------|
| | 11-18-13 | 10-21-13 | change | 11-19-12 | change |
| Missouri | 184.5 | 182.9 | up 1% | 167.6 | up 9% |



- According to the Division of Energy's most recent statewide propane price survey conducted November 18, the average Missouri retail residential propane price was about \$1.85 per gallon, up 1.6 cents in the past month and up 9 percent compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.40 per gallon, while the lowest retail price was about \$1.66 per gallon.

- U.S. inventories of propane decreased by about 2.4 MMB to end at nearly 58.4 MMB. Propane inventories are now 14.3 MMB, or 19.7 percent, lower compared to the same period last year. Implied demand for propane increased by 138,000 B/D at 1.7 MMB/D on the week, and up 309,000 B/D compared to the demand level for this time last year.
- Midwest propane inventories decreased 0.3 MMB on the week. At 19.5 MMB, Midwest inventories are 7.1 MMB, or 26.7 percent, lower than the 26.6 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook*, released November 13, 2013, Midwest households that heat with propane may realize an increase in expenditures by 10 percent for the 2013/14 heating season based on an increase in price of 12 percent.

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<http://ded.mo.gov/division-of-energy/transportation/missouri-energy-bulletins>

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<http://ded.mo.gov/energy/>

The *Missouri Energy Bulletin* is distributed twice a month by the Missouri Department of Economic Development's Division of Energy. The Division of Energy collects transportation and propane heating fuel prices from several retail providers located throughout the state. To preserve confidentiality, price data are averaged and reported by region. The bulletin is a public resource made available to state government decision-makers, other interested individuals upon request and online at the division's Web address. The department thanks each of the following in helping to provide accurate, timely data on fuel supplies and prices: the U.S. Department of Energy's Energy Information Administration; the National Association of State Energy Officials; the St. Louis AAA Auto Club; and Missouri's energy retailers. For more information, contact: MO Dept. of Economic Development, Division of Energy, P.O. Box 1766, Jefferson City, MO 65102-1766; Phone: 573-751-2254; Fax: 573-751-6860; Email: energy@ded.mo.gov; Web Address: <http://ded.mo.gov/division-of-energy/transportation/missouri-energy-bulletins>.



Division of Energy

MISSOURI ENERGY BULLETIN

December 9, 2013

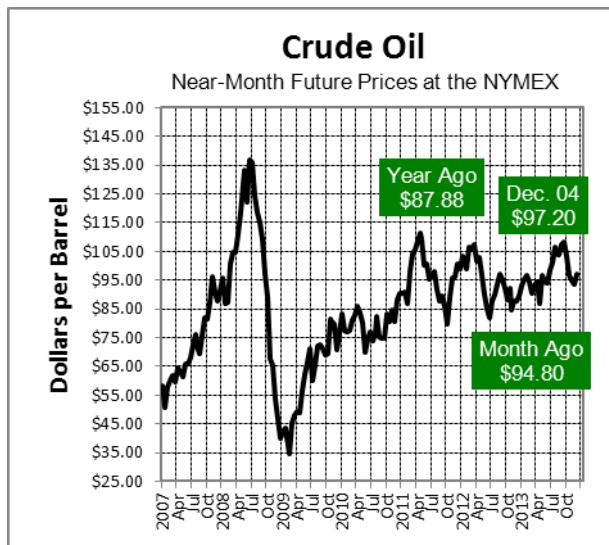
(Data is for the week ended November 29, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$2.40, or 3 percent, to \$97.20 per barrel in the past month, and stand 10 percent higher compared to this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|--------|----------|--------|
| | 12-04-13 | 11-06-13 | change | 12-05-12 | change |
| NYMEX | \$97.20 | \$94.80 | up 3% | \$87.88 | up 10% |

- At the New York Mercantile Exchange (NYMEX), crude oil futures for January 2014 delivery ended \$1.16, or 1.2 percent, higher on December 4 to close at \$97.20 per barrel, after U.S. crude oil inventories declined for the first time in 11 weeks.



- Crude prices increased after the weekly federal fuel report showed oil supplies declined. Cushing oil declined 18,000 barrels to 40.6 million barrels (MMB), the first decrease in 8 weeks. Nationwide supplies dropped the most since July. Iran wants to produce 4 million barrels per day (MMB/D) after the international sanctions that were imposed because of its nuclear program are lifted. The country pumped 2.65 MMB/D in November and last produced 4 MMB/D in August 2008.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$97.20 is \$9.32, or 10 percent, higher.
- Total petroleum products supplied to market over the last four-week period averaged 20.1 MMB/D, up by 5.6 percent compared to the same period last year.

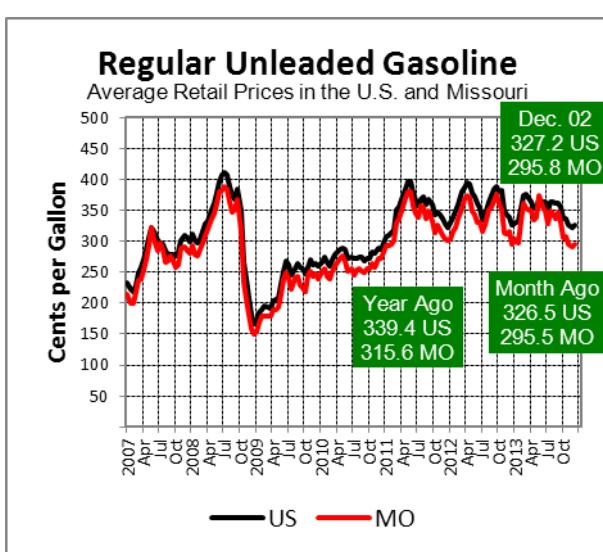
- According to the December 4 weekly federal fuels report, U.S. oil inventories decreased 5.6 MMB at 385.8 MMB. U.S. crude supplies are now 14.1 MMB higher than at this time last year.
- Crude imports increased by 91,000 B/D from the prior week at 7.8 MMB/D. Imports at this time last year averaged 8.2 MMB/D. Domestic crude production remained at 8.0 MMB/D on the week. Last year at this time, production reached 6.8 MM/D.
- U.S. refinery crude runs increased by 0.6 MMB/D with refiners processing 16.1 MMB/D of crude. U.S. refinery capacity use was 92.4 percent, up 3.1 percent from the prior week and up 1.8 percent compared to this time last year.
- Gasoline output was up at 9.6 MMB/D on the week and up 551,000 B/D compared to the production level at this time last year. Distillate output was down 40,000 B/D for the week at 4.9 MMB/D, and stands 239,000 B/D higher compared to the production level at this time last year.

Transportation Fuels

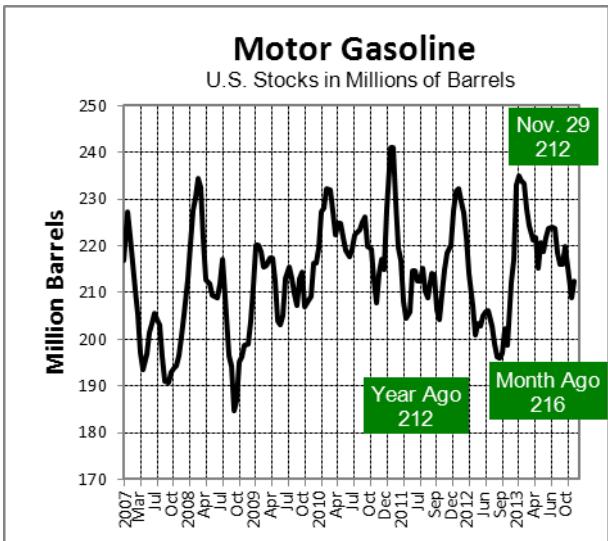
On December 2, Missouri's statewide average retail price for gasoline was \$2.96 per gallon, unchanged in the past month and down 19.8 cents in the past year.

| <i>Regular Unleaded Gasoline - Retail Prices (cents per gallon)</i> | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>12-02-13</u> | <u>11-04-13</u> | <u>change</u> | <u>12-03-12</u> | <u>change</u> |
| US | 327.2 | 326.5 | up 0% | 339.4 | down 4% |
| Missouri | 295.8 | 295.5 | up 0% | 315.6 | down 6% |

| <i>Diesel Fuel - Retail Prices (cents per gallon)</i> | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>12-02-13</u> | <u>11-04-13</u> | <u>change</u> | <u>12-03-12</u> | <u>change</u> |
| US | 388.3 | 385.7 | up 1% | 339.4 | up 14% |
| Missouri | 365.1 | 364.0 | up 0% | 379.3 | down 4% |



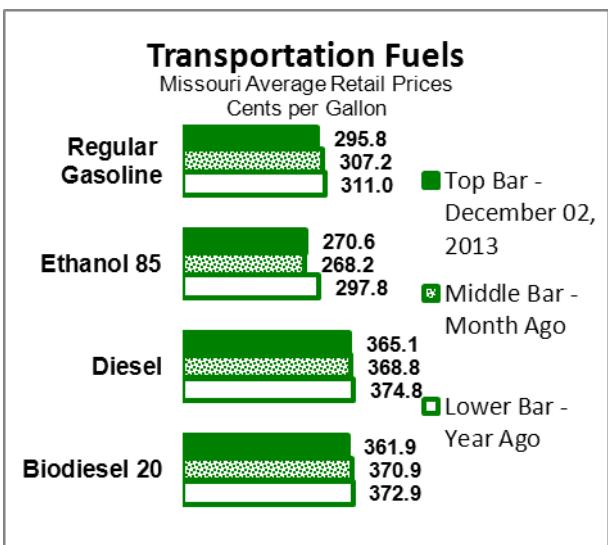
- On December 2, Missouri's average retail price for gasoline was about \$2.96 per gallon, unchanged in the past month. The average price for diesel fuel was up 1.1 cents per gallon, or less than 1 percent in the past month. Missouri's average retail gasoline price is 19.8 cents, or 6 percent, lower, while the average retail diesel fuel price is 14.2 cents, or 4 percent, lower for the comparable period in December 2012.
- According to the AAA, Missouri continues to enjoy the lowest average retail motor gasoline price in the U.S. and is now joined by Kansas as the only two states with an average price below \$3 per gallon.
- The U.S. average price for regular gasoline is 0.7 cents, or less than 1 percent, higher per gallon compared to last month at \$3.27 per gallon. The U.S. average was down by 12.2 cents compared to this time last year. In the past week, the U.S. average decreased by 2.1 cents per gallon.



- Gasoline imports decreased by 9,000 B/D from the prior week at 0.7 MMB/D. Imports were 0.5 MMB/D last year at this time.

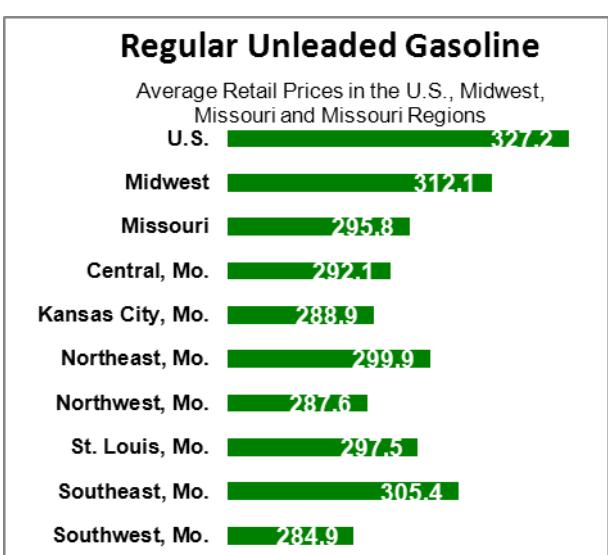
- Implied demand for gasoline was down at 8.9 MMB/D from the prior week and stands about 0.5 MMB/D higher compared to this time last year. In the past four weeks, U.S. gasoline demand has averaged about 8.9 MMB/D, an increase of about 288,000 B/D compared to the same four-week period last year.

- U.S. gasoline supplies increased by 1.8 MMB at 212.4 MMB on the week. U.S. gasoline inventories are up 0.3 MMB compared to this time last year and trend at the upper range of the five-year average for this time of year.



- Distillate stocks decreased 2.6 MMB at 113.5 MMB and stand 1.5 MMB lower compared to the same period last year. Distillate demand was down 474,000 barrels per day at 3.6 MMB/D on the week and up 6,000 barrels per day compared to the same period last year. On a four-week average, distillate demand was down 241,000 barrels per day compared to the same period last year at 3.9 MMB/D.

- On December 2, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.71 per gallon, 25 cents or 8.4 percent lower than the average price for conventional motor gasoline.



- On December 2, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.62 per gallon, 3 cents, or less than 1 percent, lower than the average retail price for conventional diesel fuel.
- According to the November 13, 2013, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages \$3.24 per gallon in the fourth quarter of 2013, \$0.10 per gallon less than forecast in last

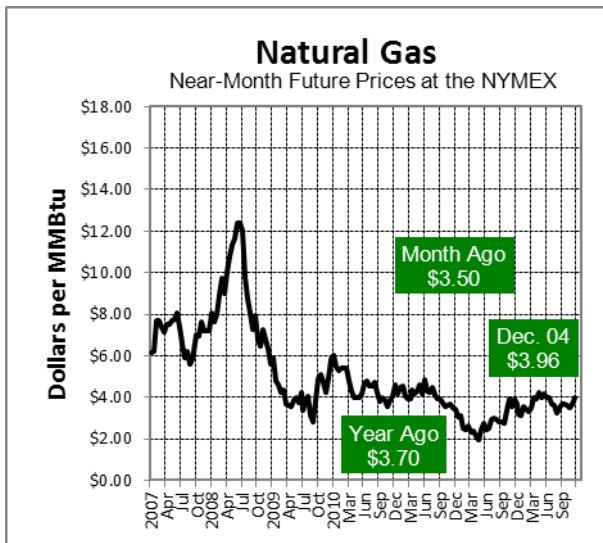
month's *STEO*. The annual average regular gasoline retail price, which was \$3.63 per gallon in 2012, is expected to average \$3.50 per gallon in 2013 and \$3.39 per gallon in 2014.

Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On December 4, natural gas futures at the NYMEX closed at \$3.96 per million British thermal units (MMBtu), up 7 percent compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|--------|----------|--------|
| | 12-04-13 | 11-06-13 | change | 12-05-12 | change |
| NYMEX | \$3.96 | \$3.50 | up 12% | \$3.70 | up 7% |



- At the NYMEX, natural gas futures for December 2013 delivery ended 1.6 cents lower on the December 4 trade day to close at \$3.96 per MMBtu. In the past year, natural gas values have increased 26 cents or 7 percent.
- For the reporting week November 27 to December 4, the price of the January 2014 contract increased 6.5 cents, from \$3.89 to \$3.96 per MMBtu.
- The 12-month strip (average of January 2014 to December 2014 contracts) increased 7.0 cents per MMBtu for the week, closing at \$3.99 per MMBtu.

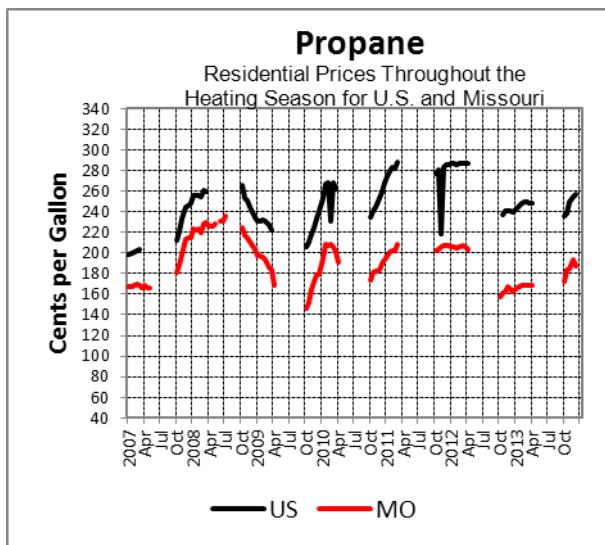
- According to EIA, total natural gas consumption fell 10.5 percent, representing overall week-over-week declines in industrial, residential/commercial, and natural gas used for power generation.
- Working gas in storage totaled 3,614 billion cubic feet (Bcf), 2.8 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 200 Bcf, or 5.2 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released November 13, 2013, Midwest households that heat with natural gas may realize an increase in expenditures by 10 percent for the 2013/14 heating season based on an increase in price of approximately 12 percent.

Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On December 2, the average Missouri retail price for residential propane was about \$1.88 per gallon, up 3.1 cents in the past month.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|--------|----------|--------|
| | 12-02-13 | 11-04-13 | change | 12-03-12 | change |
| Missouri | 187.6 | 184.5 | up 2% | 169.7 | up 10% |



- According to the Division of Energy's most recent statewide propane price survey conducted December 2, the average Missouri retail residential propane price was about \$1.87 per gallon, up 3.1 cents in the past month and up 10 percent compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.40 per gallon, while the lowest retail price was about \$1.66 per gallon.
- U.S. inventories of propane decreased by 2.7 MMB to end at 54.3 MMB. Propane inventories are now 18.2 MMB, or 25.1 percent, lower compared to the same period last year. Implied demand for propane increased by 158,000 B/D at 1.7 MMB/D on the week, and up 181,000 B/D compared to the demand level for this time last year.

inventories are now 18.2 MMB, or 25.1 percent, lower compared to the same period last year. Implied demand for propane increased by 158,000 B/D at 1.7 MMB/D on the week, and up 181,000 B/D compared to the demand level for this time last year.

- Midwest propane inventories decreased 0.4 MMB on the week. At 18.4 MMB, Midwest inventories are 7.9 MMB, or 30 percent, lower than the 26.3 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook*, released November 13, 2013, Midwest households that heat with propane may realize an increase in expenditures by 10 percent for the 2013/14 heating season based on an increase in price of 12 percent.

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Division of Energy

MISSOURI ENERGY BULLETIN

December 20, 2013

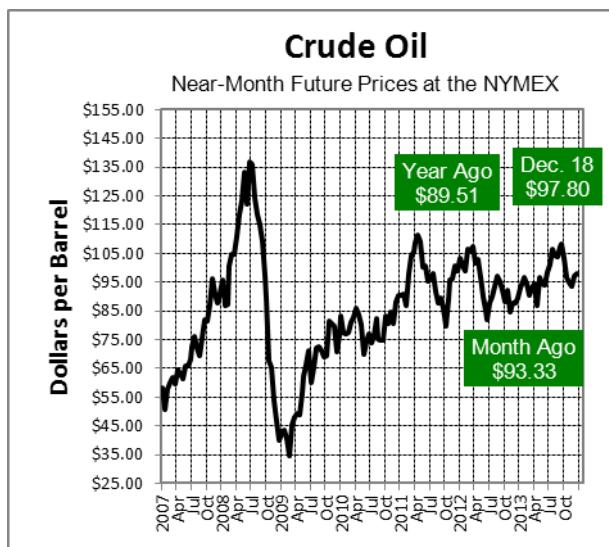
(Data is for the week ended December 13, 2013, unless stated otherwise.)

Crude Oil

U.S. crude oil prices increased \$4.47, or 5 percent, to \$97.80 per barrel in the past month, and stand 9 percent higher compared to this time last year.

| Crude Oil - Near Month Future Prices (dollars per barrel) | | | | | |
|---|----------|----------|--------|----------|--------|
| | 12-18-13 | 11-20-13 | change | 12-19-12 | change |
| NYMEX | \$97.80 | \$93.33 | up 5% | \$89.51 | up 9% |

- At the New York Mercantile Exchange (NYMEX), crude oil futures for January 2014 delivery ended \$0.58, or 0.6 percent, higher on December 18 to close at \$97.80 per barrel, after the Federal Reserve said it will begin reducing the pace of stimulus and raised its assessment of the job market.



averaged 19.8 million barrels per day (MMB/D), up by 4.0 percent compared to the same period last year.

- Crude prices increased after the Central Bank announced plans to cut its monthly bond purchases to \$75 billion from \$85 billion. Federal officials forecast the unemployment rate will fall as low as 6.3 percent by the end of next year. The taper is considered a bullish sentiment overall and is an indicator that the Federal Reserve is comfortable with the economic recovery.
- Compared to this time last year, the U.S. crude oil futures settlement price of \$97.80 is \$8.29, or 9 percent, higher.
- Total petroleum products supplied to market over the last four-week period

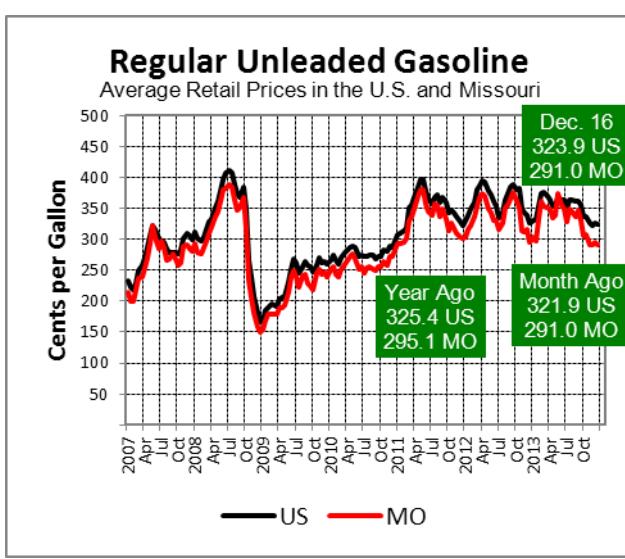
- According to the December 18 weekly federal fuels report, U.S. oil inventories decreased 2.9 million barrels (MMB) at 372.3 MMB. U.S. crude supplies are now 0.7 MMB higher than at this time last year.

- Crude imports increased by 870,000 barrels per day (B/D) from the prior week at 7.7 MMB/D. Imports at this time last year averaged 8.4 MMB/D. Domestic crude production remained at 8.0 MMB/D on the week. Last year at this time, production reached 6.9 MM/D.
- U.S. refinery crude runs decreased by 0.2 MMB/D with refiners processing 15.9 MMB/D of crude. U.S. refinery capacity use was 91.5 percent, down 1.1 percent from the prior week and unchanged compared to this time last year.
- Gasoline output was down at 9.4 MMB/D on the week and up 228,000 B/D compared to the production level at this time last year. Distillate output was down 305,000 B/D for the week at 4.9 MMB/D, and stands 77,000 B/D higher compared to the production level at this time last year.

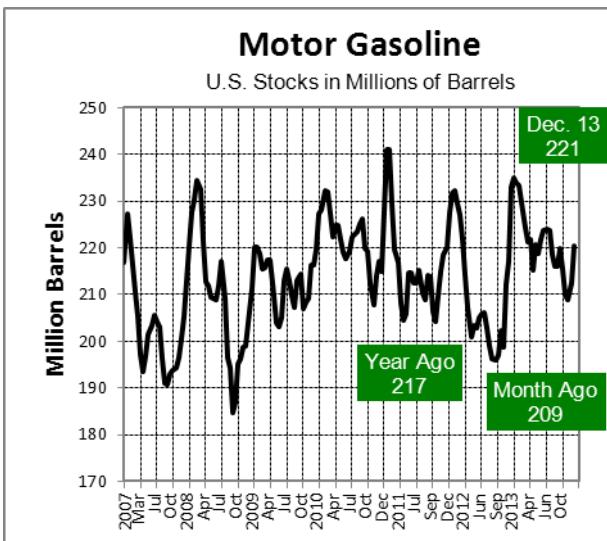
Transportation Fuels

On December 16, Missouri's statewide average retail price for gasoline was \$2.91 per gallon, unchanged in the past month and down 4.1 cents in the past year.

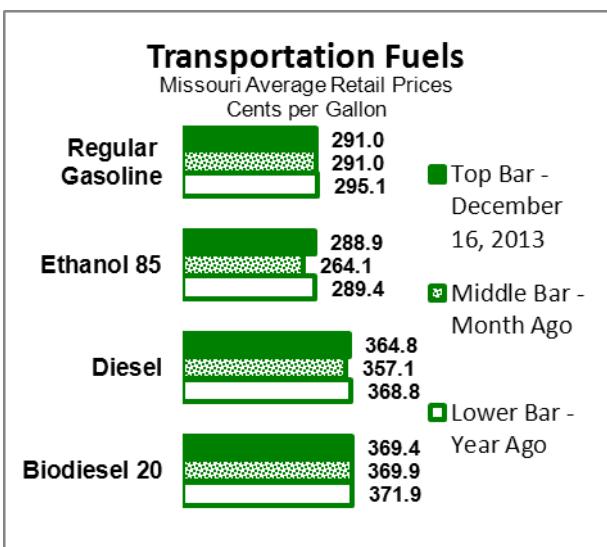
| Regular Unleaded Gasoline - Retail Prices (cents per gallon) | | | | | |
|---|-----------------|-----------------|---------------|-----------------|---------------|
| | <u>12-16-13</u> | <u>11-18-13</u> | <u>change</u> | <u>12-17-12</u> | <u>change</u> |
| US | 323.9 | 321.9 | up 1% | 325.4 | down 0% |
| Missouri | 291.0 | 291.0 | no change | 295.1 | down 1% |
| Diesel Fuel - Retail Prices (cents per gallon) | | | | | |
| | <u>12-16-13</u> | <u>11-18-13</u> | <u>change</u> | <u>12-17-12</u> | <u>change</u> |
| US | 387.1 | 321.9 | up 20% | 325.4 | up 19% |
| Missouri | 364.8 | 357.1 | up 2% | 368.8 | down 1% |



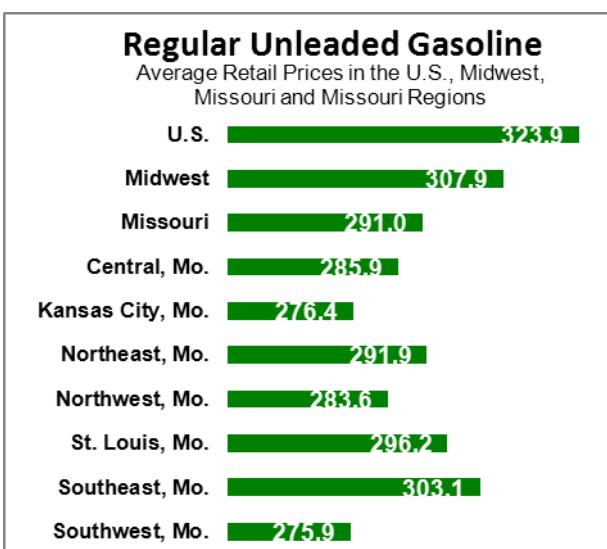
- On December 16, Missouri's average retail price for gasoline was about \$2.91 per gallon, unchanged in the past month. The average price for diesel fuel was up 7.7 cents per gallon, or 2 percent, in the past month. Missouri's average retail gasoline price is 4.1 cents, or 1 percent, lower, while the average retail diesel fuel price is 4.0 cents, or 1 percent, lower for the comparable period in December 2012.
- According to the AAA, Missouri continues to enjoy the lowest average retail motor gasoline price in the U.S. and is now joined by Arkansas, Kansas, New Mexico and Oklahoma with an average price below \$3 per gallon.
- The U.S. average price for regular gasoline is 2.0 cents, or 1 percent, higher per gallon compared to last month at \$3.24 per gallon. The U.S. average was down by 1.5 cents compared to this time last year. In the past week, the U.S. average decreased by 3.0 cents per gallon.



- Gasoline imports decreased by 72,000 B/D from the prior week at 0.6 MMB/D. Imports were 0.5 MMB/D last year at this time.



- Implied demand for gasoline was up at 9.0 MMB/D from the prior week and stands about 0.4 MMB/D higher compared to this time last year. In the past four weeks, U.S. gasoline demand has averaged about 8.8 MMB/D, relatively unchanged compared to the same four-week period last year.
- U.S. gasoline supplies increased by 1.3 MMB at 220.5 MMB on the week. U.S. gasoline inventories are up 1.2 MMB compared to this time last year and trend at the upper range of the five-year average for this time of year.



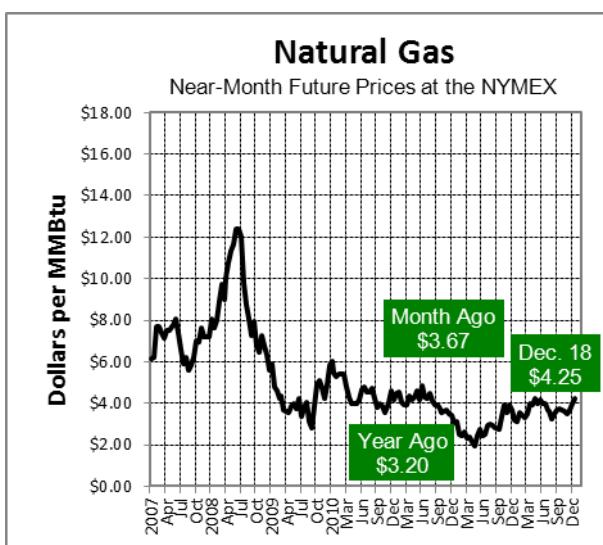
- Distillate stocks decreased 2.1 MMB at 116.0 MMB and stand 1.0 MMB lower compared to the same period last year. Distillate demand was up 785,000 B/D at 4.1 MMB/D on the week and down 125,000 B/D compared to the same period last year. On a four-week average, distillate demand was down 32,000 barrels per day compared to the same period last year at 3.7 MMB/D.
- On December 16, Missouri's average retail price for E85 motor fuel, conventional motor fuel containing 85 percent ethanol, was about \$2.89 per gallon, 2 cents or 1.0 percent lower than the average price for conventional motor gasoline.
- On December 16, Missouri's average retail price for B20, diesel fuel containing 20 percent biofuel, was about \$3.69 per gallon, 4 cents, or 1 percent, higher than the average retail price for conventional diesel fuel.
- According to the December 10, 2013, *Short Term Energy Outlook*, EIA's forecast for the regular gasoline retail price averages, which was \$3.63 per gallon in 2012, is expected to average \$3.50 per gallon in 2013 and \$3.43 per gallon in 2014.

Natural Gas

Approximately 54 percent (1,260,322) of Missouri households use natural gas to heat their homes. Natural gas is also used to produce goods and electricity. (Data updated from the most recent U.S. Census report.)

On December 18, natural gas futures at the NYMEX closed at \$4.25 per million British thermal units (MMBtu), up 33 percent compared to last year at this time.

| Natural Gas - Near Month Future Prices (dollars per MMBtu) | | | | | |
|--|----------|----------|--------|----------|--------|
| | 12-18-13 | 11-20-13 | change | 12-19-12 | change |
| NYMEX | \$4.25 | \$3.67 | up 16% | \$3.20 | up 33% |



- At the NYMEX, natural gas futures for December 2013 delivery ended 3.6 cents lower on the December 18 trade day to close at \$4.25 per MMBtu. In the past year, natural gas values have increased by \$1.05, or 33 percent, per MMBtu.
- For the reporting week December 11 to December 18, the price of the January 2014 contract decreased 8.0 cents, from \$4.33 to \$4.25 per MMBtu.
- The 12-month strip (average of January 2014 to December 2014 contracts) decreased 5.4 cents per MMBtu for the week, closing at \$4.19 per MMBtu.

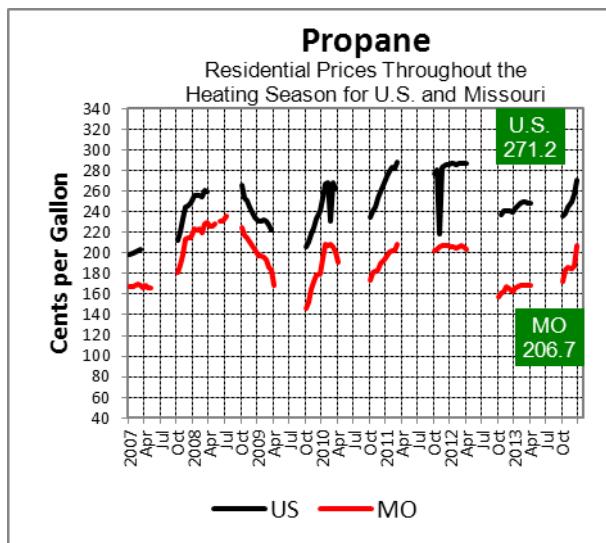
- According to EIA, total natural gas consumption fell 8.8 percent compared with last week, as temperatures recovered from lows reached during last week's cold snap. Residential/commercial sector and electric sector consumption decreased by 8.9 percent and 15.5 percent, respectively.
- Working gas in storage totaled 3,248 billion cubic feet (Bcf), 7.4 percent below the five-year average inventory level for the week, according to EIA's *Weekly Natural Gas Storage Report*. U.S. natural gas supplies are 488 Bcf, or 13.1 percent, lower than last year at this time.
- According to EIA's *Short Term Energy Outlook*, released December 10, 2013, Midwest households that heat with natural gas may realize an increase in expenditures by 11.8 percent for the 2013/14 heating season based on an increase in price of approximately 11.2 percent.

Propane

Approximately 10 percent (244,808) of Missouri households use propane to heat their homes. (Data updated from the most recent U.S. Census report.) Propane is also used to support commercial operations, produce goods, dry grain harvests and fuel vehicles.

On December 16, the average Missouri retail price for residential propane was about \$2.07 per gallon, up 22.2 cents in the past month.

| Propane - Retail Prices (cents per gallon) | | | | | |
|--|----------|----------|--------|----------|--------|
| | 12-16-13 | 11-18-13 | change | 12-17-12 | change |
| Missouri | 206.7 | 184.5 | up 12% | 162.0 | up 28% |



- According to the Division of Energy's most recent statewide propane price survey conducted December 16, the average Missouri retail residential propane price was about \$2.07 per gallon, up 22.2 cents in the past month and up 28 percent compared to last year at this time.
- According to the survey, the highest Missouri retail residential price for propane was nearly \$2.75 per gallon, while the lowest retail price was about \$1.80 per gallon.
- U.S. inventories of propane decreased by 2.7 MMB to end at 50.0 MMB. Propane inventories are now 19.3 MMB, or 27.8 percent, lower compared to the same period last year. Implied demand for propane increased by 57,000 B/D at 1.6 MMB/D on the week, and up 35,000 B/D compared to the demand level for this time last year.

inventories are now 19.3 MMB, or 27.8 percent, lower compared to the same period last year. Implied demand for propane increased by 57,000 B/D at 1.6 MMB/D on the week, and up 35,000 B/D compared to the demand level for this time last year.

- Midwest propane inventories decreased 1.0 MMB on the week. At 15.9 MMB, Midwest inventories are 8.4 MMB, or 35 percent, lower than the 24.3 MMB reported at this time last year.
- According to EIA's *Short Term Energy Outlook*, released December 10, 2013, Midwest households that heat with propane may realize an increase in expenditures by 18.4 percent for the 2013/14 heating season based on an increase in price of 18.8 percent.

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